

World news

Business summary

Solidarity marchers clash with police

More than 2,000 young Solidarity supporters battled with police for an hour during May Day demonstrations in Gdansk. A demonstration and a policeman were reported seriously hurt. Anti-Government demonstrators took place in other Polish towns including Warsaw.

Earlier, Solidarity leader Lech Walesa was escorted away by police when he tried to join the official Gdansk parade. Page 2

In Johannesburg, riot police used tear gas and dogs to disperse hundreds of black trade unionists chanting freedom songs after a May Day rally.

Polish visit off

Belgian Foreign Minister Leo Tindemans postponed planned visit to Poland after being told he could not meet members of the banned Solidarity trade union or the prime minister General Wojciech Jaryzelski.

Italy's star wars call

Italy's Prime Minister Bettino Craxi will tell President Reagan that Italy wants a substantial part in the development of the U.S. star wars programme. Page 2

UK defence plan

The British Government is seeking better value for money from defence contractors for the £100 (£11.7bn) of work awarded this financial year. It intends to contract out some support services, such as catering and stores. Page 10

Britain reinforces

Britain is strengthening its front-line forces in West Germany by 3,200 as part of a drive to switch from support to combat fighting units, the Defence Ministry said.

Problems on shuttle

Astronauts aboard the U.S. space shuttle were plagued by defective lasers, blown fuses, faulty plumbing and crumbling rat food on the second day of their mission.

Bomb kills two

A car bomb blast in Brussels killed two firemen and injured 13 other people. The Fighting Communist Cells said it set off the explosion outside the Belgian Employers Federation headquarters.

Indian strike

Thousands of government employees in west Indian state of Gujarat started an indefinite strike in protest against alleged police brutality in dealing with demonstrations over jobs and wages, in which at least 15 people have died.

American's conquest

Richard Bass, a 55-year-old American, became the oldest person to conquer 9,400-metre Mount Everest. He also became the first person to reach the highest points on the world's seven continents.

SA by-election test

South Africa's governing National Party awaited results of two by-elections which will give first indications of the white backlash against the Government's economic policies and political reform. Page 4

Sweden strike move

The Swedish Government called in independent mediators to try to avert a strike by public employees due to start tomorrow in support of a pay claim. Page 3

Greenpeace action

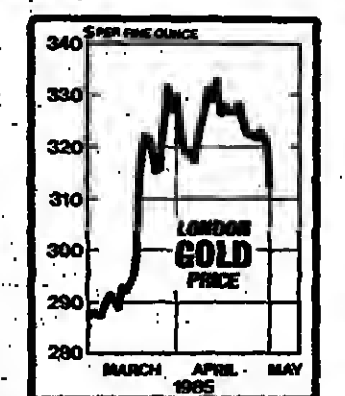
Activists from the Greenpeace environmental group prevented a ship from dumping chemical waste in the North Sea for the second day running.

BAe share issue to raise £550m

BRITISH AEROSPACE shares will be priced at 375p a share in the £550m (£877m) offer for sale which is the largest London share issue since the flotation of British Telecom. Page 20; Details, Page 32

DOLLAR was firmer in London, rising to DM 3.1475 (DM 3.0975). FFR 9.59 (FFR 9.44). SwF 2.6375 (SwF 2.5975) and Y232.75 (Y251.5). On Bank of England figures the dollar's exchange index rose to 148.0 from 147.7. Page 49

STERLING lost 1.9 cents against the dollar in London to close at \$1.2335. It also declined to DM 3.85 (DM 3.8255). FFR 11.71 (FFR 11.715) and Y309.0 (Y312.75). It was unchanged at SwF 3.23. The pound's exchange rate fell 0.4 to 77.7. Page 49



GOLD fell \$4.25 on the London bullion market to \$311.75 an ounce. The market in Zurich was closed for the May Day holiday. Page 48

WALL STREET: At 3pm the Dow Jones industrial average was 8.06 lower at 1,250.00. Section III

LONDON shares received a boost from CBI survey on output and employment. The FT Ordinary share index ended 7 up at 978.4. Section III

TOKYO stocks were moderately higher but activity was slow. The Nikkei-Dow market average added 30.38 to 12,458.65. Section III

AMSTERDAM shares advanced, taking the ANP-CBS General index up 0.5 to match its all-time record of 211.0, set on April 26. Section III

JAPAN'S Finance Ministry has attempted to reassure the Bank of England about its supervision of the four main Japanese securities houses, which are seeking UK banking licences. Page 28

BRAZIL'S Government announced a 6 per cent real increase in the minimum wage, the first time for two years that lowest paid have received rises in excess of inflation. Strikes cause chaos. Page 5

NEWS CORPORATION, owned by Australian Mr Rupert Murdoch, is to build a \$48m international media centre in Beijing in a joint venture with the Chinese Government.

AMERICAN CAN, U.S. packaging company with interests in financial services and specialty retailing, lifted earnings in the first quarter to \$35.4m with improvement in all its divisions. Page 27

PALITTOY, a subsidiary of General Mills of the U.S., is pulling out of toy manufacture in the UK. Page 11

SMH, West German bank caught up in the collapse of the IBB building plant group, increased its balance sheet total from DM 891m (\$288m) to DM 1,280m in the first year after its purchase by Lloyds Bank of the UK. Page 29

GENERAL FOODS, U.S. foods group, said earnings for its last full year were \$324.9m, up from \$317.1m, but warned of a moderate downturn in the current first quarter. Page 27

HOLIDAY INNS, the U.S.-based group, has launched a £160m (\$196m) expansion in the UK which will entail at least 26 new hotels. It has similar plans for continental Europe. Page 11

BOSPHORUS BRIDGE CREDITS 'FOOLISH AND UNNECESSARY'

UK warns Japan subsidies may fuel protectionism

BY KEVIN BROWN IN LONDON

MR NORMAN TEBBIT, Britain's Trade and Industry secretary, yesterday sternly rebuked the Japanese Government over the level of financial support offered to a successful Japanese bid for a \$550m Turkish contract to build a second bridge across the Bosphorus.

Mr Tebbit said in the House of Commons that the credits and subsidies offered by Japan were foolish, unnecessary and incompatible with Tokyo's undertaking to reduce its trade surplus. He warned that unless action was taken soon to open Japanese markets and end unfair trading practices, protectionist forces will become impossible to resist.

The contract was won by a consortium led by Sasaki-Tokai-Feyzi Akkaya Insaat of Istanbul, and including Mitsubishi Industries and Nippon Kokan of Japan and Impregilo of Italy.

It beat a consortium led by Enka-Insaat of Istanbul and which included Bechtel Engineering of the U.S. and Cleveland Bridge, a subsidiary of Britain's Trafalgar House, which built the first Bosphorus bridge 12 years ago. The margin between the bids was \$125m.

Turkey has already received \$140m in credits from Saudi Arabia.

Tokyo moved to fend off likely criticism at the Bonn summit as Mr Koizumi Murata, Trade Minister, assured Herr Martin Bangemann, West German Economics Minister, that major Japanese companies were ready to step up purchases from abroad. Page 2

Mr Tebbit said the Japanese Government did not appear to have broken such rules as there were covering government support for international contracts. He made clear, however, that the Japanese Government would quickly be made aware of British dismay over the incident.

Japan had introduced a number of measures intended to liberalise its internal markets, including action on non-tariff barriers where exporters could show they existed. There was also "some agreement" on liberalising financial markets though not as fast as the British Government would like.

Mr Tebbit urged Japan to go further, by placing orders for major capital purchases overseas which would encourage private consumers to buy imported goods and by internationalising the yen, so that its value more accurately reflected Japan's economic strength.

Japan reassures UK over securities houses. Page 28

Swiss move to make insider trading illegal

BY WILLIAM DUFFLORCE IN GENEVA

THE SWISS Federal Council yesterday published its long-awaited bill making insider trading on stock exchanges a criminal offence.

The bill provides for prison sentences of up to three years and in some circumstances unlimited fines for people found guilty of using confidential information obtained in their capacities as officers of a company to trade shares to their own benefit.

It contains two changes from the original draft sent for comment to cantonal authorities, political parties and organisations directly touched by it.

The law widens the scope of the original draft to allow the indict-

ment of third persons who exploit to their advantage on stock markets information obtained from an insider.

It drops, however, the proposed amendments to the civil law, which would have compelled company boards and managements to disclose insider deals themselves. They also provided for the release of profits from insider trading to the company concerned.

The Swiss Bankers' Association was among those who objected to these changes to the civil law. The bill submitted to parliament is confined to amendments to the penal code.

The absence of Swiss legislation

on insider trading has been one of the prime causes of legal disputes between Switzerland and the U.S. The Securities and Exchange Commission (SEC) in Washington has on several occasions voiced frustration at the difficulties of obtaining from Swiss banks the information it sought to prosecute cases in the U.S.

Among cases that led to tension between the two countries was that of Santa Fe International, in which the SEC alleged that shares and call options on Santa Fe stock were bought through Swiss banks just

Continued on Page 26
Markets, Section III

U.S. deficit package wins close vote but faces uphill struggle

BY STEWART FLEMING IN WASHINGTON

THE U.S. Senate has voted by 50-49 to approve a budget deficit reduction package backed by both President Ronald Reagan and the Senate Republican leadership.

But the victory, late on Tuesday, provides Mr Reagan with something less than the ringing endorsement of his budget strategy which he was hoping for in the Republican-controlled Senate.

Indeed, Senate Republican leaders moved yesterday to remove from the package politically contentious cuts in pension benefits for 36m retired Americans, only hours after voting to let them rise by less than the rate of inflation. Their initiative opened wide promises to be a tense debate on the package, which the White House estimates would reduce the federal budget deficit by \$300m over the three years to 1988.

The Republican leadership has clearly been robbed of the momentum it had hoped to establish by the passage of the plan. It took Sen Robert Dole, the majority leader, nearly a week to secure the paper-

thin margin of victory and he had to make important concessions to win over a handful of sceptical members of his own party.

The cliffhanger in the Senate also amounts to a rebuff for President Reagan, who last week made a nationally televised appeal for support on the budget proposal.

Over the next few days in the Senate both Republicans and Democrats are expected to offer a wide range of amendments to the White House budget plan, seeking either to restore funding for some of the 17 government-financed programmes which the proposals would eliminate or in other ways diminish the pain to their constituents were the budget savings to be enacted.

Some senators are already planning to propose measures to increase taxation or freeze defence spending in order to achieve the cuts in the deficit which they feel are necessary, even though President Reagan is bitterly opposed to any such steps.

But as with yesterday's move on

social security, some of the amendments will be presented as much to prevent the Democratic party from claiming the political kudos for re-stating unpopular spending cuts as to alter the shape of the final budget resolution, that the final Senate resolution will look substantially different from the one which was passed on Tuesday night is not in doubt, the question is only how different and how the White House will respond.

Meanwhile in the Democrat-controlled House of Representatives work has yet to begin on preparing a budget resolution, partly because House Democrats have been waiting for Senate Republicans to provide them with a target to shoot at.

Now, however, that political play has been overtaken by the bitter strife between Republicans and Democrats in the House over the setting of a Democrat rather than a Republican for an Indiana district. The seat has been awarded to a Democrat, Mr Frank McCloskey.

Continued on Page 26

Lloyds can treat new Euro FRN as primary capital

By David Lascelles in London

LLOYDS BANK broke new ground in the capital markets yesterday with a \$600m floating rate note issue which the Bank of England will, for the first time, treat as primary capital.

The issue was widely expected last night to serve as a model for fund-raising by other UK banks, which have been examining ways of meeting the new capital guidelines proposed by Britain's central bank last November.

Lloyds shares gained sharply on the London Stock Exchange because the issue appeared to remove any chance of an early rights issue by the bank. The stock closed at 560p, up 12p after a high of 585p. The issue itself was well received by investors, and was increased in size from \$400m.

The issue consists of undated, or perpetual, notes carrying a floating rate of interest, set at 0.25 point over the offered rate for six-month Eurodollars on the London inter-bank market. But it has been designed with many of the features of equity to fit the definition of primary capital now being used by the Bank of England as a key measure of bank strength.

Primary capital consists of resources that are available to meet a bank's losses, and the Bank has been pressing banks to build it up. These features are that:

- It never has to be repaid, except in case of liquidation.
- Interest payments can be suspended if Lloyds has not paid a dividend in the previous six months.
- It is available to absorb losses.
- In the unlikely event that Lloyds exhausts its reserves, holders of the new notes will be deemed to be preference shareholders ranking behind everyone for repayment except the ordinary shareholders, which means they could lose their investment. This marks the issue out from perpetual issues made last year by Barclays and National Westminster which failed to qualify because there was no provision for treating them as equity if the banks got into trouble, though investors were also at risk.

The Bank of England's acceptance of the Lloyds issue was thought yesterday to mark a retreat from its earlier insistence that perpetuals must be convertible into pure equity to qualify as primary capital. This condition was widely criticised as liable to make bank stocks virtually unsaleable. The view of the bank, though, is that the

Continued on Page 26
Lex, Page 26; Report, Page 50

Reagan places total trade ban on Nicaragua

BY REGINALD DALE, U.S. EDITOR IN BONN

PRESIDENT Ronald Reagan yesterday launched his ten-day trip to Western Europe with the announcement of tough economic sanctions against Nicaragua, casting a further cloud over the seven-nation economic summit that opens in Bonn here tonight.

Citing an "urgent threat" to U.S. security, Mr Reagan invoked emergency legislation to prohibit all trade with Nicaragua and ban the country's ships and aircraft from entering the U.S.

The White House described the move as "a unilateral action by the U.S. Government" and said that Mr Reagan would not be asking his summit partners to follow suit. The U.S. did not see the issue as a major item for the summit agenda, but Mr Reagan would explain the seriousness of the Nicaraguan threat to the other leaders in bilateral meetings, the White House said.

The eve-of-summit announcement - on German soil - nevertheless seemed likely to cause misgivings among European governments. The summit, at which the U.S. will be pressing the Europeans to agree on an early date for the opening of a new round of international trade talks, and expand their economies, has already been heavily overshadowed by the uproar over Mr Reagan's plans to visit a German war cemetery on Sunday.

Mr Larry Speakes, the White House spokesman, said that Mr Reagan's action was in response to the "emergency situation created by the Nicaraguan Government's aggressive activities in Central America." These included "Nicaragua's continuing efforts to subvert its neighbours, its rapid and destabilising military build-up, its close military and security ties to Cuba and the Soviet Union, and its imposition of Communist totalitarian internal rule."

Further recent indications of "this disturbing trend" Mr Speakes said, included:

- New Soviet-Nicaraguan ties agreed during the current visit to Moscow by Sr Daniel Ortega, the Nicaraguan President.
- The apprehension in Honduras of seven Nicaraguan agents who admitted that they intended to assist Honduran insurgents.
- New deliveries of East bloc military equipment to Nicaragua, including Soviet combat helicopters.
- The rejection by the Sandinista leaders of a dialogue with the anti-government contra rebels.

Mr Reagan called on the Sandinistas to stop exporting terrorism and insurance, end their "extensive military relations" with Cuba and the Soviet Union, stop their

U.S. sanctions came as no surprise in Managua. Since 1981, when the U.S. began to apply economic pressure on Nicaragua, the Sandinistas have lessened their heavy dependence on the U.S. market. Nevertheless the sanctions will hit, especially as industrial plant is largely of U.S. manufacture and access to spare parts may prove difficult. Page 5

massive arms build-up and respect democratic pluralism and observance of full political and human rights.

Yesterday's action came one week after the House of Representatives rejected all further aid plans for the contra, in a stinging foreign policy rebuff for Mr Reagan. While the sanctions do not require Congressional approval, Mr Speakes said that the initial reaction of Congressional leaders consulted on Tuesday had been "basically good." Many Democrats on Capitol Hill, while unwilling to support aid to the contra, have been keen to show their disapproval of the Sandinistas by backing non-military action against Nicaragua.

U.S. officials made it clear that Mr Reagan's move was intended for political as much as economic effect, and at least partly intended to reassure U.S. allies in Central America that Washington would keep up its pressure on Managua.

Nicaraguan exports to the U.S. - primarily bananas, beef, shellfish, coffee, sugar and tobacco - have been declining rapidly for the last four years and amounted to \$57m in 1984. The U.S., however, remained Nicaragua's major trading partner, with exports to Nicaragua of \$111m. The most important U.S. exports were tallow, and edible oil, and machinery including tractors, the White House said.

Mr Speakes said that the U.S. had decided not to break diplomatic relations with Managua because Washington still hoped for a negotiated solution. For the moment, however, a resumption of bilateral negotiations with Managua would be "out of place."

He made it clear that one of Mr Reagan's main objectives was to force the Government into negotiations with the rebels.

Asked whether the latest moves might not push Managua further into Moscow's grip, Mr Speakes said that it was difficult to see how Nicaragua could be driven any closer into the arms of the Soviet Union. Squeeze tightens. Page 5; Bonn summit, Page 22; Boost for Britain, Page 25

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EUROPEAN NEWS

Thousands march in Warsaw to show Solidarity support

BY CHRISTOPHER BOBINSKI IN WARSAW

THOUSANDS OF people in Warsaw demonstrated their support for Solidarity yesterday, but the banned union's call for marches was little heeded elsewhere in the country and May Day was dominated by well-attended official parades.

In Gdansk, Mr Lech Walensa, the Solidarity leader, was stopped by police from joining in the official march as he did last year, and several hundred of his supporters who did manage to do so were roughly ejected by stewards.

The demonstration in Warsaw, reaching 10,000 at times and lasting two hours, started after a church service at the grave of Jerzy Popieluszko, the murdered pro-Solidarity priest, where prayers were said for the union. There was also mention of a strike on Tuesday by 700 women at the Stella works in Zyrardow outside the capital

in support of a pay claim to counter the effects of recent price increases.

In central Warsaw, General Wojciech Jaruzelski, the country's leader, addressed an official parade, which lasted several hours. "The time of unrest, anarchy and disruption is over," he said.

The Solidarity march was too far away from the official one for there to be any contact, but the boom of a 24-gun salute ordered by the general to mark May Day could be heard at the church service.

The police cordoned off the demonstration and, after hurried consultations with its leaders, allowed it to disperse peacefully. Later, Mr Seweryn Jaworski, the recently arrested Warsaw regional leader, was detained near the Warsaw steel works where another march had been planned but failed to get under way for lack of support.

French May Day turn-out reflects low union morale

BY DAVID HOUSEGO IN PARIS

THE LOW morale of France's unions, and the divisions within their ranks were revealed yesterday by the rival marches they staged for May Day and the relatively low turn-out they attracted.

The Communist-led CGT, still the largest union in the country and the most disciplined, gathered several thousand people at the Place de la Bastille under a banner proclaiming "Rigour, Austerity, enough." M Henri Krasucki, its secretary general, had set the tone at the weekend with a strong attack on government policies and, in particular, a warning to Renault against cutting its workforce to 100,000.

However, there has been more noise than firepower of late in the CGT armoury, with calls to strike finding little echo among the rank and file.

The centrist Force Ouvrière—almost the only union to have recently increased membership and which represents blue-collar workers—gathered about 1,000 in Paris, M Andre Bergeron, its leader, also called on the Government to relax its

restrictive policies and to provide more stimulus to the economy. France had reached the 3m unemployment mark, he claimed in an interview, adding that Hitler had come to power in West Germany through an economic crisis.

Since the Left came to power in 1981 there has only been one May Day when the unions managed to organise a joint march. That was in 1983 when the austerity programme provided a focus for unity.

Symbolically, an unemployed worker in Dijon yesterday decided to boycott the marches organised by the unions and to demonstrate alone. Sporting the traditional sprig of lilacs of the valley, he proclaimed his distrust of the union movement while admitting that he had gone through 112 employers.

Both of the two main Left-wing unions—the CGT and the pro-Socialist CFDT—have lost membership since 1981. The CGT is down to about 1.8m on its own figures from about 2.3m in the late 1970s. The CFDT has declined marginally to 880,000, falling to third place behind Force Ouvrière.

Spain lifts curb on foreign investors

By David White in Madrid

MOST FOREIGN investments in Spain will be freed from prior authorisation requirements under a decree-law covering a range of measures to liberalise the economy and stimulate consumption and job creation.

The change in foreign investment rules, which anticipates Spain's admission to the EEC next year, goes further than the proposal announced two weeks ago to a congressional committee by Sr Miguel Boyer, the Finance and Economy Minister.

Sr Boyer had proposed raising to Pta 500m (£23m) the limit of Pta 25m (£11,000) on the equity purchases foreign companies can make without seeking authorisation, and allowing free property investment up to Pta 100m.

However, the decree-law will remove the ceiling entirely and require foreign companies only to inform the authorities of their plans, except in certain specified sectors—such as refining industries—where investments will still be subject to approval.

Other elements in the package designed to prod Spanish companies to invest and create jobs have also been reinforced. The changes follow discouraging first quarter indicators, with exports stagnant and prospects for a spurt in home consumption overshadowed by higher inflation.

The measures include cuts in deductions from wages, a temporary stimulation due to be followed up by a cut in actual tax rates.

Other changes are a lifting of limits of depreciation for companies embarking on new investment projects, an end to restrictions on commercial opening and closing hours, tax incentives for companies taking on staff, benefits for workers investing in their own companies, freedom to transform homes into workplaces, easier company formation, and indirect incentives for the hard-won building industry.

A separate job-creation plan involves a cut in the social security contributions paid by companies which take on young people. This measure has been extended to cover people up to the age of 26 and to include unemployed people over 45.



EYES ON THE SUMMIT. President Reagan and his wife took up as West German air force jet flies past in welcome on their arrival in Bonn.

Italy's aim in Star Wars

BY JAMES BUXTON IN ROME

ITALY WANTS a substantial part in the development of the U.S. Strategic Defence Initiative project, Sig Bettino Craxi, the Prime Minister, will tell President Ronald Reagan as much at the summit.

He also made clear at a news conference that Italy viewed the French "Eureka" plan for a European research programme as something that would run parallel with the so-called Star Wars project, rather than as an alternative.

It was essential that Italy did not miss out on the technical advances the Star Wars programme would entail, he said. It wanted a "non-

marginal" part. "We aren't asking to know all the architecture of the system of space defence which could spring from the research, but we want a full part in the technological discoveries of the project. We do not intend to participate just to make screws and car parts for some space ship," Sig Craxi said.

He also said that the Star Wars research programme would have to respect the existing anti-ballistic missile treaty between the U.S. and the Soviet Union. Italy viewed the "Eureka" idea with favour but was concerned at not being left out of the U.S. programme.

Peter Bruce watches the capital invaded

Bonn's calm shatters as the summit show comes to town

THE JOKES about Bonn being a boring Rhineland backwater that just happens to be the capital of West Germany are by now mouldy with age. People don't laugh at them any more. Many diplomats and journalists posted here still regard Bonn as a hard-ship post. Some leave their families behind. With a population of under 300,000, the West German capital hardly bothers to present itself as the equal of Rome, Paris or London.

For the next few days, however, all that will change. Not only are the leaders of the West's seven main economic powers coming to stay, but the storm surrounding President Ronald Reagan's planned visit to the war cemetery at Bitburg draws to Bonn a host of newspaper, radio and television journalists with absolutely no interest in the strength of the dollar or Japan's trade surpluses.

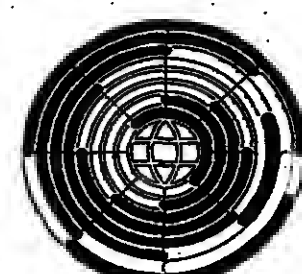
Bonn has, in fact, arrived—at least for a while. The row is happening here. The small town in Germany, whose life as a post-war capital was supposed to be so short that many embassies and government buildings were built to be put to other uses ("concrete tents" John Le Carré called them) is where the President of the United States is.

Just to emphasise the point, the West Germans have drafted 10,000 extra police and security officials into town. The area round Parliament and the Chancellery, bordered on one

side by the Rhine, has been declared virtually off-limits for the town's bemused citizens. "You can forget about parking here," said one senior policeman, whose men are stationed roughly every 10 metres or so around the area. Fears of a terrorist attack, heightened by the bombing in Brussels, were more or less confirmed yesterday when a 6 kg time-bomb was defused in Bad Godesberg, Bonn's diplomatic quarter.

"I've just got a nasty feeling," said the policeman. "We can't be everywhere."

Not far from trying.



BONN 1985

Police helicopters clatter over the area every now and again. Grim-faced mounted policemen, dogs and their handlers lepe about. The town's drains have been checked and re-checked by experts and even the small underground transit system, has come under police

control. Stops close to the government area can be sealed off without warning.

Given that these economic summits (this is the 11th) are as much, if not more, about the media and photo-opportunities, where the government leaders are supposed to engage in what looks like easy statesman-like banter before the cameras, journalists and cameramen are beginning to crowd even the policemen off the streets.

Some 3,000 "media personnel" have flocked here. In an inspired move the authorities have boarded most of them in hired boats on the river, which is flowing conveniently strongly and looking dangerously high. Just to make sure, however, that the journalists are kept in state of some turbulence (in the hope that all they are capable of doing is reading and rewriting official press releases), the good people of Bonn have also been persuaded to distribute free beer to anyone flashing an accreditation card.

The hotels are full to bursting. Mr Reagan's delegation, excluding the dreaded White House Press corps, is alone about 400 strong. But when the leaders have gone, and the flags come down, Bonn will no doubt quickly revert to type. In fact, the hotel now playing host to the Americans is due to close later this month for lack of custom.

Japan promises again to remove obstacles to imports

BY RUPERT CORNWELL IN BONN

JAPAN HAS moved to fend off likely criticism at the seven-nation economic summit which starts here today by once more promising to strengthen domestic demand and removing obstacles to imports.

Mr Keiji Murata, Tokyo's Trade Minister, yesterday assured Herr Martin Bangemann, the West German Economics Minister, that major Japanese companies were now ready to step up purchases from abroad. His remarks amplified those made by Mr Yasuhiro Nakasone, who yesterday told Chancellor Helmut Kohl that the Japanese economy "will

become more open than it used to be."

Herr Bangemann specifically demanded that Tokyo allow greater access to high technology products from the EEC, such as space equipment and the European Airbus.

This renewed profession of readiness to liberalise imports will be reiterated by Mr Nakasone during the two days of discussions with leaders from the U.S., Britain, West Germany, France, Italy and Canada.

Japan's huge trade surpluses have caused mounting outrage above all in the U.S., where pressures in Congress for

retaliatory action to bring down Washington's deficit from its 1984 level of \$340b are intense.

For its part, Tokyo has been scared enough by the prospect of a protectionist backlash by the U.S. and other of its main Western trading partners for Mr Nakasone recently to announce a three-year action programme to increase imports, and even to appear on Japanese television to exhort his countrymen to buy more foreign goods.

Chancellor Helmut Kohl and the Japanese Premier yesterday

issued a joint declaration denouncing protectionism and pressing for as early a start as possible to a new Gatt liberalisation round—an issue which will be a key topic at the summit.

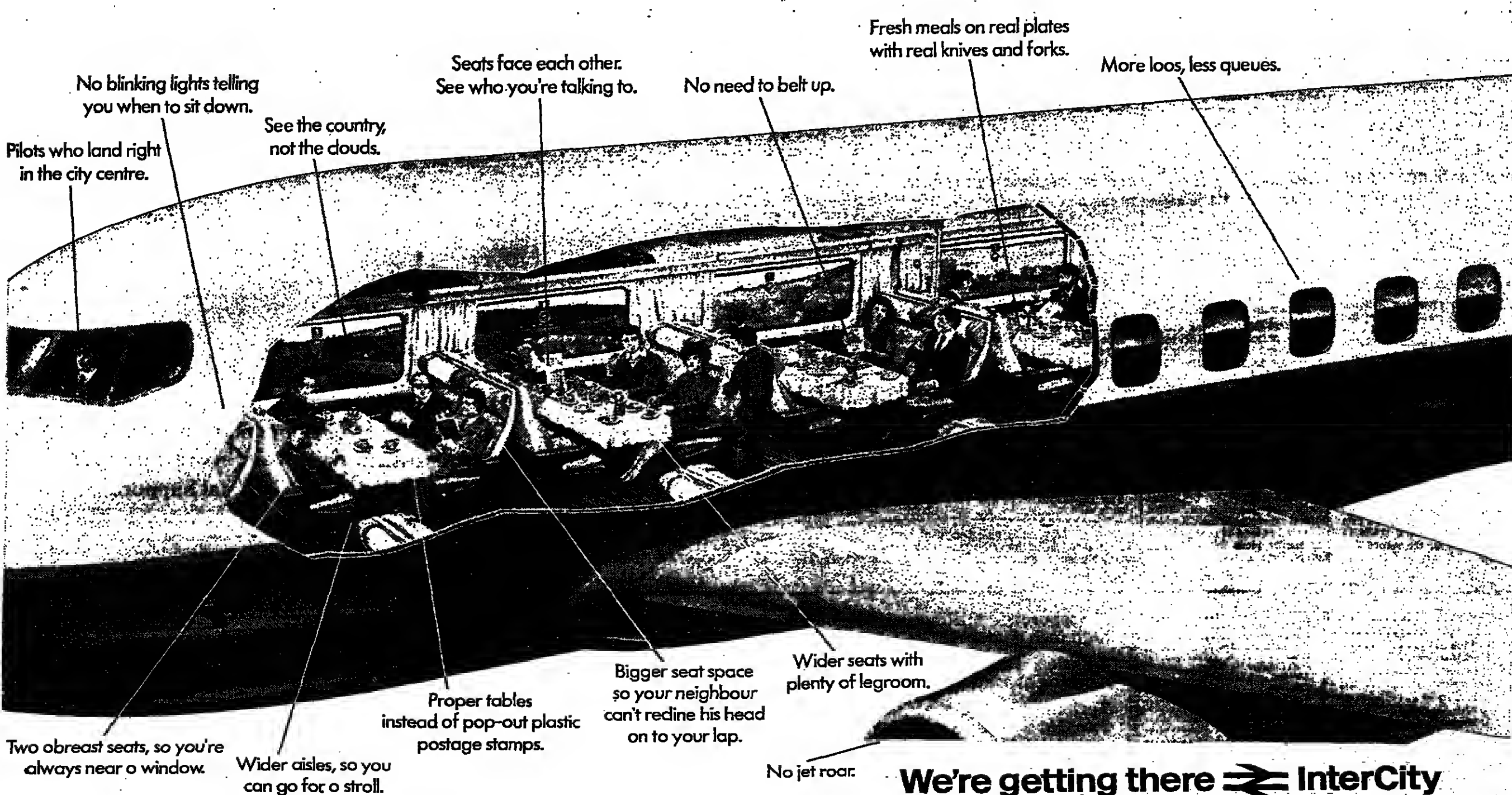
Both West Germany and Japan, the two main surplus outflows involved in the Bonn talks, made clear however that they will not bow to pressure, expected from the Americans, to indulge in pump-priming measures at home to boost demand artificially.

Herr Bangemann said that West Germany would do more to encourage free enterprise

and create more flexible market conditions, as its contribution to sustaining world economic recovery. But like Chancellor Kohl on Tuesday, he insisted that Bonn would not be bullied into acting as a "locomotive," despite its massive trade and current account surpluses, low inflation and high unemployment.

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Wider seats with plenty of legroom.

No jet roar.

We're getting there ➡ InterCity

Sweden calls in strike mediators

By David Brown in Stockholm

SWEDEN'S Social Democratic administration yesterday appointed a government mediator to attempt to avert a strike by 20,000 key white collar state employees today. The dispute could expand into a broader public sector conflict and threaten to disrupt the economy seriously.

If it goes ahead, the strike will immediately halt all domestic and international air traffic. It will freeze both railway cargo and customs clearance, and will take out a number of policemen and teachers.

The strikes have been raised by a threat by the employers to lock out 100,000 more public employees, and a decision by the 20,000-member local community workers union to prepare (but not yet submit) the necessary two-week notice of their intent to strike unless their own demands are met.

At issue is the state white collar union's claim that its members should get 3.1 per cent behind those of industrial workers last year, and its demand for immediate compensation based on a controversial renegotiation clause in its existing pay accord.

The Government fears this will set off another round of leapfrogging pay claims. Facing a tough general election battle this autumn, it is desperately trying to hold the line on nominal wage rises in both the public and private sectors in the hope of rescuing its tottering anti-inflation programme.

Statistics Sweden has already dismissed the government's 3 per cent inflation target by the end of the year as "virtually unattainable" based on first quarter figures, despite the relatively low pay rises already agreed by the private sector unions.

Greek parties polish their image for a run-up to the polls

ON JUNE 2, more than 7.5m Greeks will go to the polls to elect a new government. Their votes, which are compulsory, will show whether Greece's first experiment in Socialist rule has been a success or a failure.

Predictions of how the voting will go are hazy, given the lack of reliable public opinion polls. Most observers, however, expect a close race between Dr Andreas Papandreu's Panhellenic Socialist Movement (Pasek) and the conservative New Democracy Party led by Mr Konstantinos Mitsotakis.

Pasek swept general elections in 1981 with a runaway 48 per cent majority against just 36

in a bid to create a "credibility issue" against the Socialists. The Conservative leader will also hit hard on economic issues such as unemployment and high prices. These are judged to be the Government's Achilles' heel, as opposed to foreign policy, where Dr Papandreu's neutralist brand of nationalism has, by New Democracy's own admission, swept the voter market.

So far, Mr Mitsotakis has unveiled his party's programme for the economy and agriculture. He has also produced a number of acts in the form of one-off pledges on emotive issues such as reducing income tax; limiting army service to 18 months instead of more than two years; and abolishing import duties on the Greek family's most-coveted buy, the private car.

In each case Mr Mitsotakis has provoked the Government into lengthy, defensive statements of rebuttal, relayed on state television news bulletins which have long since crashed through the average Greek's boredom threshold with the nightly litany of Government achievements.

"We either have to make Mr Mitsotakis's promises look ridiculous or get drawn into limitless handouts," said Mr Dimitris Rokos, a member of Pasek's executive committee who is on the campaign planning team. He says Pasek will have its own detailed policy programme for the next four-year term ready for presentation soon after Parliament recesses for the elections on May 7.

The Socialists have sought to turn New Democracy's American consultant connections into a weapon against Mr Mitsotakis, with scathing statements at every turn about the conservatives' reliance on "the Americanist" Unosionist. Though this may seem to the West European mind, it is in fact a potent strategy in post-dictatorship Greece where the word "American" still carries considerable pejorative connotations.

Pasek, by contrast, stresses its made-in-Greece campaign — put together, according to Mr Rokos, by Dr Papandreu, party officials and selected ministers and deputies. Its aim is to reinforce the party's effective image as the prime Greek political force representing freedom from foreign interference, another sensitive and emotive issue given Greece's political history as an undeveloped Western "client state".

Left and right-wing divisions remain strong in Greece, however, despite Pasek's initial positive recognition of the wartime anti-Nazi communist resistance.

"My son is a doctor. He's just coming up for an appointment. If the elections he'll never get it, just like before under the right. If you were left-wing you were an underdog," one middle-aged woman said as she watched Dr Papandreu's first pre-election speech on the island of Crete last weekend. "Rousfeti" could be what Greek politics is still all about.

EEC farm price argument remains stuck in the mud

BY IVO DAWNAY IN BRUSSELS

EEC FARM Ministers wearily return to the negotiating table in Luxembourg today for their fourth attempt to reach a deal on prices for 1985-86. All the evidence suggests they will be no more successful than before.

Since talks broke down last week over the crucial issue of cereals price cuts, there has been no perceptible movement from any of the principal combatants. Sig Filippio Pandolfi, the Italian Minister responsible for chairing the meeting, has conducted yet another round of bilateral discussions.

But Herr Ignaz Kiechle, the West German Agriculture Minister, has insisted once again during an exchange in Bonn on Monday that he would oppose, and possibly veto, any attempt to force through the Commission's 3.5 per cent price cut proposal for grain.

Furthermore, the Commission's position is expected to harden. A compromise paper last week offered almost all member states concessions in return for an elaborate re-organisation of the Common Agricultural Policy which would hold out a small hope for the West Germans that the price cut would be reduced.

Though this was officially an Italian presidency paper, it was

well known to have been drawn up in close co-operation with the Commission. Consequently, there has been considerable unrest in Brussels that Mr Frans Aelders, the Farm Commissioner, may have offered too much in his bid to achieve an always dubious breakthrough.

Last Monday, a senior group of Commissioners, including Mr Jacques Delors, the president, and several hawks on farm price restraint, met Mr Aelders behind closed doors to insist that he return to the tougher proposals originally put in January.

Mr Aelders has now been told that his Commission colleagues will only allow him marginal flexibility in the talks beginning today. Any substan-

tially more expensive package will require the endorsement, at the very least, of Mr Delors himself.

In these circumstances, the unofficial discussion document being prepared by Sig Pandolfi to form the basis for the new talks appears doomed to failure.

The proposals look set to include all the items diluting the original Commission package, plus a reduction in the price cuts for cereals from the 3.5 per cent cut proposed, perhaps to something around 2 per cent.

This, however, is certain to be opposed by the West Germans as still too tough and by the British — the strongest advocates of grain price restraints — as too weak.

As demonstrators summoned by the farm unions mill about outside Luxembourg's European Centre, the Ministers will then have to decide what to do next. One option, not ruled out by the Commission, is that the issue may be forced to a vote, thereby calling Herr Kiechle's bluff.

But this is believed to be a last resort which Sig Pandolfi would be reluctant to take. If the West Germans did use the veto, it would precipitate a far reaching crisis that would clearly embarrass Bonn while also forcing other member states to declare where they stand on the highly controversial veto issue.

A second course of action, believed to be gaining momentum among several countries, would

be to propose a freeze on last year's arrangements. This would maintain cereals prices at their current levels but forbid the proposed 1.5 per cent rise in milk prices, offered by the Commission as a sop to compensate farmers for the punitive "superlevy" curtailing excess production.

Although superficially attractive, this move is also likely to be opposed by countries with urgent items on their shopping lists. The Commission would also oppose on the grounds that it weakens the rules enforcing grain price cuts. The unanimity required in the absence of a Commission recommendation would probably not be forthcoming.

That leaves Sig Pandolfi with the only remaining, and extremely unattractive option — to drag through the agenda once again seeking the broad outlines of an agreement on all except the cereals issue. Few countries, however, will be prepared to put their hands clearly on the table while West Germany stands firm.

Yesterday, the greatest hope most exhausted participants had for the new negotiating round was that it would break down before the weekend begins.

Car output down 3.5% last year

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

CAR PRODUCTION in Western Europe last year fell by 3.5 per cent, from 10.6m in 1983 to 10.23m.

The drop was greater than that for car sales — down 2.3 per cent — and came at a time when the European industry was already suffering from considerable over-capacity.

However, Western Europe remained ahead of the U.S. and Japan in car output. Production in the U.S. rebounded by 14.6 per cent, from 6.78m in 1983 to 7.77m last year, while Japanese output slipped by 1.1 per cent,

from 7.15m to 7.07m.

Volkswagen's Golf moved back to the top of the West European car production league table last year, dethroning the Renault 9 which plummeted to ninth position.

An analysis of production statistics by the Automotive Industry Data Newsletter shows Fiat's Uno is second place while Ford's Escort moved up from fourth to third in the table.

The fastest-climbing car in production last year compared with 1983 was Fiat's new Regata, up by 263.8 per cent,

followed by Peugeot's highly-successful 205, up by 142 per cent and the Ford Orion, up 112 per cent after the company decided to introduce down-market versions even though they might have an adverse impact on the sister model, the Sierra.

Ford also withdrew the heavy financial incentives for dealers in support of the Sierra and the model's output last year dropped by nearly 22 per cent.

Automotive Industry Data Newsletter from 34 St John St, Lichfield, Staffs, WS13 6PB.

WEST EUROPEAN CAR TOP 20 (Production by model)

	1983	1984
1 Volkswagen Golf	483,181	577,062
2 Fiat Uno	374,349	462,012
3 Ford Escort	450,511	424,705
4 General Motors Kadett/Astra	457,454	389,432
5 Renault R11	319,639	380,277
6 Peugeot 205	154,995	375,040
7 Ford Fiesta	354,530	367,870
8 General Motors Ascona/Cavalier	377,648	329,089
9 Renault 9	488,048	328,420
10 Renault RS	344,811	304,221
11 Ford Sierra	378,858	296,790
12 BMW 3-series	246,747	268,620
13 General Motors Corsa/Nova	246,340	259,999
14 Citroen BX	181,643	218,457
15 Fiat Regata	58,207	211,777
16 Mercedes 190	109,837	196,346
17 Mercedes 123	259,616	166,927
18 Volvo 200 series	216,912	160,800
19 Audi 80	150,833	157,737
20 Volkswagen Jetta	114,068	155,835

Source: Automotive Industry Data

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Douglas House, Queens Square, Corby Northamptonshire
Telephone Corby (05363) 62571 Telex 341543
Prestel Key # 20079 #

CORBY WORKS

MOET-HENNESSY

The Board of Directors of Moët-Hennessy, the holding company, met on April 19, 1985, and approved the financial statements for the fiscal year to December 31, 1984. Net after tax income amounted to FF 106,628,000.

The Board will propose to the Annual General Meeting of Stockholders, convened for June 13, 1985, to declare a dividend of FF 23 per share. Including prepaid tax (a tax credit of FF 11,50), the total dividend will come to FF 34.50, against FF 30 in 1983. An interim dividend of FF 9 having been declared on February 4, 1985, an additional dividend of FF 14, plus prepaid tax (FF 7 tax credit), will be paid out at the beginning of July.

Consolidation Policy Changes
Concurrently with introducing the new accounting rules applicable to French companies, Moët-Hennessy decided to adopt for its consolidated accounts in 1984, the rules generally applied in the United States and by most of the world's leading corporations. This decision, which is justified by the Group's expanding operations abroad, by its increasingly diversified stock ownership, and by the need to gain access to the world capital markets, has entailed certain changes in the presentation of the financial statements for 1983 presented in this year's consolidated financial statements have been restated according to the new methods.

The changes mainly concern the definition of the scope of consolidation, the recording of foreign currency translation differences, and the calculation of depreciation and deferred tax liability.

Moët-Hennessy Group Consolidated Data
(in FF million)

	1984	1985	%
Sales	6,841	5,329	+28
Pre-tax income	1,103	807	+37
Net income	547	414	+32

The 28% rise in sales, revenues flows from a very substantial volume increase, reflecting considerable growth in real terms. Increased average sale prices have amplified this growth, the incidence of currency parties playing a beneficial role.

Free and post-tax income growth reflects a considerable improvement in the Group's overall profitability.

Champagne and wines
This sector's 1984 sales totalled 3,072,000,000 francs, compared with 2,525,000,000 in 1983, or 22%. Pre-tax income was up 33% to 551 million francs.

Champagne shipments increased by 18%.

Cognac and spirits
The Cognac sector's sales totalled 2,145,000,000 in 1984, up 46% on the 1983 figure of 1,460,000,000. Pre-tax income was up 73% to 496 million francs.

Shipments were up 9% in volume terms.

Perfumes and beauty products
Sales rose once more in 1984, totalled 1,519,000,000 francs, against 1,252,000,000 in 1983, representing an increase of 21%. Pre-tax income for 1984 was up 19% to 210 million francs.

Parfums Christian Dior reported a 22% increase in sales and a 35% increase in pre-tax income, with 230 million francs in 1984.

With a 19% increase in sales, Laboratoires Roc reported a loss of 20 million francs.

Other lines of business
Armstrong's sales remained steady in dollar terms, but it reported an operating loss of 60 million francs, before taxes, in addition to non-recurring provisions totalling 18 million francs related to the completion of the company's reorganisation.

The impact of these losses on net income is significantly lessened by the rules of fiscal integration in the United States.

Outlook
1985 has begun well from a commercial viewpoint. At the end of March, consolidated Group sales were up 24% on the first quarter of 1984. However, the year's performance as a whole is highly dependent on the state of the economies in our major markets in the second half of 1985.

erCity

OVERSEAS NEWS

S. African right-wingers hope for white backlash

BY ANTHONY ROBINSON IN CAPE TOWN

SOUTH AFRICA'S National Party Government last night nervously awaited the voting results from two bye-elections at Hartswater in the Orange Free State and Newton Park in the strife-torn Eastern Cape city of Port Elizabeth which will give the first indications of the white backlash against the Government's recent economic and political measures.

The National Party has held a monopoly of seats in the Orange Free State since 1953 but is now facing a strong challenge from the right-wing Conservative Party aided by supporters of the even more right-wing Herstigta Nasionale Party (HNP).

The Government's decision last week not to raise the producer price of maize has enraged farmers in this largely rural area and is believed to have helped the Conservatives, who are wooing English speakers as well as the predominant Afrikaner electorate.

Abolition of the Mixed Marriages Act and Section 16 of the Immorality Act which outlawed inter-racial sex is a major issue in this deeply conservative bible-belt constituency.

In practical terms the loss of one of the 28 seats on the Free State provincial council will not affect the political balance. But the psychological effect of the

The African National Congress (ANC), the banned South African opposition party waging a guerrilla campaign for majority rule, yesterday claimed responsibility for Tuesday's bomb attacks on the Johannesburg headquarters of two leading mining companies, writes Patti Waldmeir from Lusaka. The attacks, at the offices of Anglo-American Corporation and Anglovaal, followed the week-end sackings of 17,000 black miners for illegal work stoppages. An ANC spokesman said at the organisation's Lusaka headquarters that the Umkhonto We Sizwe, the group's military wing, had carried out the attacks.

Nationalists losing its Free State monopoly would greatly enhance the Conservative Party's influence nation-wide.

In the parliamentary constituency of Newton Park, held by the Nationalists with an 1,195 majority in the 1981 general elections, the Government faces a challenge from the left of centre Progressive Federal Party (PFP) as well as the Conservatives and also risks losses to an independent National Party candidate.

The PFP earlier hoped to win the seat by capitalising on

unhappiness with government economic policies which have hit the area's motor assembly and related industries particularly hard. But six weeks of continuous violence in the neighbouring black townships and the firebombing of a white youth by blacks last month have brought "law and order" to the forefront of the campaign in a way expected to benefit the Conservatives.

The government also recently gave its approval for a large scale irrigation scheme to provide employment and help farmers.

Black trade unions flexed their muscles yesterday in a series of rallies demanding May 1 as a public holiday and putting forward a list of 18 demands to Government and employers. Heavy police patrols were in evidence at many black townships to prevent demonstrations and police stood by with over a dozen mass-arrest vehicles outside the trade union centre of Khutso House in downtown Johannesburg where leaders of 31 black unions pressed their claims in an impressive display of unity.

The demands included a reduction in the working week from 45 to 40 hours, improved unemployment pay and social insurance, free compulsory education, improved housing and the release of all political prisoners.

Lebanese Cabinet under more strain

THE FIGHTING between Christian and Moslem forces near Sidon is creating further tensions in the already divided Lebanese Government. Our Middle East Staff reports. One Christian minister has said he is resigning and another pledged yesterday not to attend any further Cabinet sessions.

Key Moslem ministers have for some time refused to attend meetings at the presidential palace in East Beirut and Mr Rashid Karuni was recently only persuaded to stay on as Prime Minister following heavy Syrian pressure. Moslem militants were yesterday checked in their attempt to advance towards the Christian town of Jezzine by units of the Israeli-backed South Lebanon Army. But they have repeated their demands for the S.L.A. to be withdrawn from Jezzine and were yesterday reported to be bringing up additional units.

Turkish tanker hit in Gulf

A Turkish-owned tanker was attacked by Israeli aircraft yesterday south of Iran's Kharg Island oil terminal, Agencies report. Despite being hit by an Exocet missile on the starboard side little damage was caused to the 134,372 dwt Burak M and there were no casualties.

The vessel, loaded with 120,000 tonnes of Iranian crude, was reported heading to Dubai. The Turkish Ministry of Foreign Affairs said that the ship had been outside the Iraqi-imposed exclusion zone.

It was the first successful Israeli attack for over two weeks, and oil industry executives said that Iran had been able to step up exports.

UK aid for Sudan

Britain will examine avenues for increased assistance to Sudan, Mr Richard Luce, UK Minister of State at the Foreign Office, said yesterday. Tony Walker writes from Cairo. Mr Luce, fresh from talks in Khartoum, said he told the new Sudanese leadership that the EEC was stepping up emergency aid, of which Britain provided about a fifth.

Singapore shifts into hi-tech gear

A PRIME piece of undulating parkland, one of the few sites still offering a hillside view of Singapore, has become a focus for the tiny island state's much-vaunted shift into the "high-tech" age.

The establishment of the Singapore Science Park shows how attention is shifting into research and development as the Government, private industry and academia push for the creation of a "brain services" centre for the fast-growing South-east Asian region.

The move is a decisive step in Singapore's economic evolution. The Government, having successfully brought in foreign investors in the 1960s and 1970s with its political stability, excellent location and infrastructure and seductive financial incentives, has sought in recent years to "upgrade" the economy.

The idea is simple: first, curb labour-intensive, low value-added activities such as textiles or car assembly, which neighbouring Indonesia or Malaysia can do more cheaply; then, push the manufacturing sector into higher value-added activities which demand more skills and bring higher pay, and shift into services.

The strategy has worked well so far. Established industries such as oil refining, which still dominate Singapore's manufacturing sector, have modernised through heavy investment. Others have simply adjusted so that instead of textiles Singapore produces high fashion garments and instead of radios it is manufactures video-cassette recorders.

More importantly, new industries like electronics have grown up, leading some to call Singapore "Silicon Island."

Multinational companies or their



In the first article of a three-part series on developments in Asian high-tech industries Chris Sherwell, Our South-East Asia Correspondent, explains the plan to develop this city state into a 'brain services' centre for the region

suppliers have flocked in to purchase or manufacture disc drives, printed circuit boards, terminals and printers. Manufacture and assembly of other sophisticated equipment has also begun, from machine tools to medical instruments.

The Government has discouraged low-level industries through a "high wage" policy to speed things along. It has also tried to free surplus labour by automating all existing worthwhile activities, including its own civil service, through computers and robots, and by a relentless productivity drive. Above all, it has offered helpful financial inducements.

Now the strategy is being taken further, as the ambitions of Singapore's economic

visionaries reach higher and wider. The country, officials admit, may never do more than fill in niches, and certainly will not produce an IBM or an Apple, but it must stay abreast of modern developments and clamber up the technology ladder.

This is where the Science Park, still at an infant stage of development, comes in. It represents Singapore's biggest attempt yet to encourage research and development—value-added activity par excellence. Along with other new scientific centres next door to the National University, it also shows how the emphasis is changing towards so-called "brain services."

Progress has been evident for some time. Singapore already offers diverse financial services and wants to develop these further. It has medical, engineering, legal and other services, and various types of sophisticated consultancy.

The key idea, however, is to encourage design and to promote research and development. That has already begun in areas like food processing: Nestle, Carabos and others are all involved in research and product development. It is also growing rapidly in electronics: only last week SGS of Italy opened an integrated circuit microchip design manufacturing facility in Singapore, said to be the first of its type in Asia, outside Japan.

The government's determined drive to encourage computer literacy is meanwhile aimed at making Singapore a centre for software, another "brain service." There is a department of computer sciences at the university, and industry is jumping in: IBM of the U.S. is involved in an institute of systems

science, also at the university. NEC, the Japanese electronics and telecommunications group, is setting up its own software centre in Singapore, while at government-to-government level, a Japan-Singapore Institute of Software Technology has been established.

Similar developments are occurring in other fields. Telecoms, the Singapore telecommunications authority, is preparing for the information age and a future dominated by data processing: it already has a strategic stake in the local company Singapore Press Holdings, one of Asia's largest media groups, and is developing an innovative videotext scheme using both telephone lines and broadcast signals.

The idea of a "brain services" centre may in reality be as limited as the overall vision of "high tech." As one official says, not only will Singapore not create an IBM, it will also not create a CERN (the European nuclear research centre). This route will offer the sort of rapid economic growth generated by earlier shifts into industries such as oil refining or ship construction.

Indeed, Singapore now expects lower growth rates over coming years, and there is more gloom around than excitement as the turnaround tightens its grip.

The path is nevertheless clear. Singaporeans are bound to face difficulties mastering this phase of their economic development, especially in trying to push ahead so quickly, but to them the country's very survival depends on staying ahead of equally ambitious neighbours and in tune with the modern world. The Science Park—and everything else—is geared to this need.

after the dimensions of the crisis became apparent and was designed to bail out investors. During the last parliament, Sheikh Duaij together with Sheikh Ali Khalifa Al Sabah, the Minister of Oil, and Mr Jassim al Marzuqi, the Commerce Minister, had specifically denied any involvement in the Manakh market.

Sheikh Duaij claimed this week that his son's participation in the stock market did not in any way impinge on his duties as Justice Minister. He charged his accusers of holding

personal grudges against him and claimed that one of them, Mr Hamad al Jusan, had himself been heavily involved in the market.

From the tone of the debate it also seems possible that Sheikh Duaij may not be the only minister to face interrogation by Parliament. Accusations against others are now being openly discussed.

The first ministerial casualty was Mr Abdul Latief al Hamad, who resigned as Finance Minister in protest over the Government's handling of the affair.

Economic deterioration predicted

BY JIM JONES IN JOHANNESBURG

SOUTH AFRICA'S immediate economic outlook is far from bright according to a survey by Stellenbosch University's authoritative Bureau for Economic Research (BER).

The BER's Quarterly Survey of Business Opinion says that important indicators, such as sales volumes, production levels and orders received, deteriorated in the first quarter of this year and are likely to slow down further in the second quarter.

Cost-push inflation is the fundamental problem of the manufacturing and trade sectors. The BER reports that the conventional economic relationship of continued slack demand leading to reduced prices is not being realised in South Africa.

Manufacturers have been un-

able or unwilling to absorb higher input costs, particularly those associated with the rand's exchange rate weakness. Most manufacturers report declining order books, larger proportions of unused productive capacity and reduced numbers of factory workers employed. As a result, the BER says, the outlook for new fixed investment is bleak.

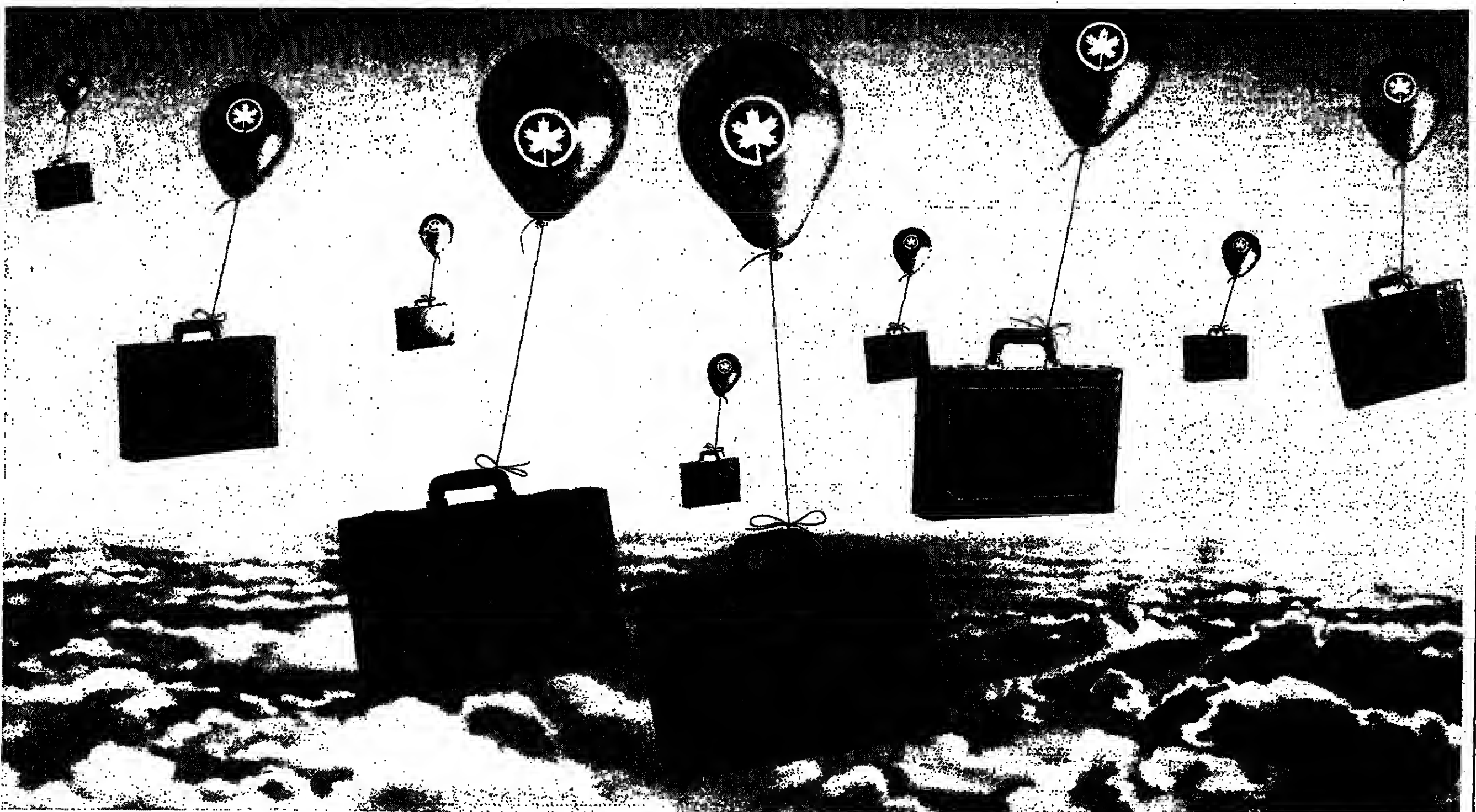
Retailers and wholesalers believe that first-quarter trading conditions were worse this year than in 1985 and they fear that the second quarter will show a similar pattern.

Official figures show that retail sales fell by 6.8 per cent in real terms during the first quarter to a seasonally adjusted level of R4.19bn (£1.75bn) measured in constant 1980 prices.

The poor outlook for the motor sector was summed up by Mr Colin Adecock, the managing director of Toyota South Africa at the company's annual general meeting on Monday. He estimated that new passenger vehicle sales would be no more than 15,000 in April against 18,000 in March and 26,000 in April 1984.

Legislation that would impose sanctions on South Africa, including a ban on computer sales, cleared its first hurdle in the U.S. Congress yesterday when it was approved by two subcommittees. Reuter reports from Washington. The controversial measures will now go to the full House of Representatives Foreign Affairs Committee for action, possibly this week.

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AIR CANADA 

Tim Coone and Robert Graham examine the latest White House moves against the Sandinistas

U.S. trade ban tightens the squeeze on Nicaragua

THE INTRODUCTION of a full U.S. trade embargo on Nicaragua, announced yesterday by the White House, is a significant escalation of American pressure on the Marxist-oriented Sandinista Government. The move comes as the U.S. moves to apply economic pressure on Nicaragua, the Sandinistas have been participating in such action, so the move comes as no surprise in Managua.

Since 1981, when the U.S. began to apply economic pressure on Nicaragua, the Sandinistas have been participating in such action, so the move comes as no surprise in Managua. The move comes as the U.S. moves to apply economic pressure on Nicaragua, the Sandinistas have been participating in such action, so the move comes as no surprise in Managua.

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Make-or-break time for Ontario Tories after 43-year rule

BY BERNARD SIMON IN TORONTO

POLITICIANS seeking the secret of sustained electoral success may be able to draw lessons from the campaign it reaches its climax today in the Canadian province of Ontario.

The results of today's vote for 25 members of the provincial legislature are unlikely to send any message through the world's—over Canada's—financial markets. Among the hottest issues in the hustings have been doctors' fees and a long-standing ban on beer sales in corner grocery stores.

But the vote will either perpetuate or terminate one of the Western world's most remarkable political feuds. The ruling Progressive Conservative Party (PCP) has governed Ontario since 1943. If it is defeated today, it will end a 43-year rule.

Among the factors favouring the Tories has been Ontario's impressive record in the last year, thanks largely to strong demand from the U.S. for motor vehicles and steel produced in the Niagara Falls area. Ontario is the industrial heartland of Canada. With a third of the country's population, it contributes almost half of total industrial output.

Helped by the low ideological content of Canadian politics, the PCP has sustained its support over the last four decades by winning gently from moderately conservative policies, depending on the public mood which party leaders gauge by frequent and astute opinion polls.

The results of the following election will be a referendum on the current campaign, when the province's new premier, Mr. Frank Miller, replaced his colourful sports-jackets with a more conservative three-piece suit.

Mr. Miller, a former garage owner and export operator, has tried to model himself on his hand (but immensely popular) predecessor, Mr. Bill Davis, who retired as a millionaire in 1974.

One of Mr. Davis's final acts in office was to give the go-ahead for a majestic domed sports stadium in Toronto that

baseball and football fans have long clamoured for. Mr. Miller has followed in his footsteps by showering favours on a host of interest groups.

He kicked off the election campaign in early April with a \$41.6m (\$94.1m) programme to help small businesses. Next came \$250m in credit assistance to the province's farmers, and 4,500 new beds in senior citizens' nursing homes. The well-known Stratford Festival theatre group, south-west of Toronto, will receive a generous grant for a mobile stage.

Besides looking for ways to win votes, the Conservatives have gone to considerable lengths to avoid losing them. Property inspectors have been told to suspend routine home visits to assess property taxes. Scientists in the province's environment ministry alleged last week that the Government has held up publication of a report that pinpoints industries polluting the Great Lakes.

It is that his party's vaunted electioneering skills have not prevented a substantial drain of support in recent weeks. According to the PCP, the support for the PCP has slipped from 51 per cent to around 40 per cent since the campaign began. Some pundits predict that the Tories will not win enough seats in today's election to form a majority government.

Mr. Miller has appeared to lack Mr. Davis's sure-footedness. He turned his back earlier in the campaign on the party's famed "line machine" that masterminded Canadian Prime Minister Brian Mulroney's landslide victory in last September's federal elections. Other party leaders have scored points from the Premier's refusal to participate in a television debate and Mr. Miller antagonized the Press by using police bodyguards to keep reporters at bay.

These possible errors of judgment do not seem to explain fully why the PCP may be disappointed in today's election results. With a Conservative federal government now installed in Ottawa after two decades of almost unbroken Liberal Party rule, many voters may simply feel that it's time for a change in Ontario too.

SAO PAULO WORST HIT AS Brazilian strikes spread

BY ANDREW WHITLEY IN RIO DE JANEIRO

A GROWING wave of strikes is ringing alarm bells in Brazil's major cities, paralyzing transport and other major services. Manufacturing industry in heavily industrialised Sao Paulo state has been crippled, affecting vital exports.

led by the left-wing Workers' Party and its associated trade union federation CUT, the strikes are causing concern to the new Government of President Jose Sarney which is uncertain how far to go in putting them down.

For the second day running, Sunday, most domestic flights were cancelled because of strikes by air crews and ground staff working for the three largest airlines, Varig, Cruzeiro and VASP. The smallest of the four, Transbrasil, settled separately with its employees.

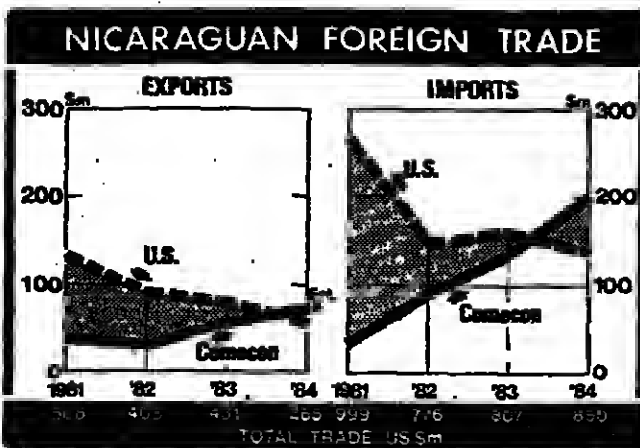
On Tuesday only a third of scheduled flights took off, with the greatest disruption coming on the heavily used air routes on the triangle formed by Brasilia, Rio de Janeiro and Sao Paulo.

Manaus, in the heart of the Amazon—a city whose survival depends largely on air transport—was virtually cut off from the rest of the country.

The greater Sao Paulo metropolitan area, housing an estimated 15m people, has been worst hit. Water and sanitation workers were due to stop today, saying they will only maintain an emergency service. Suburban trains and urban bus services were also due to halt from midnight last night.

In its first statement on the strikes, the Government said on Tuesday that it would guarantee the right to work and would not permit strikers to break the law. It is nevertheless clearly reluctant to use the draconian strike-breaking measures at its disposal, inherited from the previous military regime.

About 48 major strikes are taking place around the country. Most have remained peaceful, although scuffles have broken out over the past two days between pickets and working air crew outside airports.



Source: Nicaraguan Central Bank

The difficulties of imposing water-tight sanctions is of little comfort to the Sandinistas in their present parlous economic plight. It is pointed out in Managua that previous instances of sanctions being "busted" have been in situations where large amounts of money have been available.

Politically, this new demonstration of President Ronald Reagan's hostility towards the Sandinistas is liable to radicalise the revolution, and encourage the leadership to foster further the traditional mistrust of American interventionism. At another level, the group most affected by these measures is going to be the

hard-pressed private sector, already critical of the Government. It remains to be seen whether they will now choose to blame the Government for what has happened or the Reagan Administration. Either way the private sector will be further stifled.

A further consequence is expected to be an increased military effort by the Sandinistas to weaken and crush the contra rebels operating from Costa Rica and Honduras. In the past four to five months the Nicaraguan armed forces have scored a series of successes and they are now determined to take advantage of the blow to the contras

moral following the denial of Congressional funds last week. Funds are still reaching them from private U.S. sources, but it is going to be difficult to obtain the kind of weapons and money needed to increase their numbers and fire power to a point where they directly threaten the overthrow of the Sandinistas.

President Reagan's determination to find funds somehow for the Contras should not be underestimated and President Ortega's visit to Moscow so soon after last Thursday's Congressional vote has undoubtedly bolstered his hand. If Nicaragua can be presented as leaning heavily on the Soviet Union, President Reagan's arguments of stemming a communist threat in Central America become easier to sell.

The level of Nicaraguan trade with the U.S. has fallen from around 25 per cent of total foreign trade in 1981 to around 15 per cent in 1984. A reciprocal increase in trade has been registered with the Comecon group of countries. Nonetheless, the U.S. is a natural market for Nicaragua.

Nicaragua's two main export earners are cotton and coffee, sold primarily to Japan and Western Europe respectively. But bananas, shellfish and fresh meat, which together account for more than 80 per cent of the \$55m Nicaraguan exports to the U.S. in 1984, are products

which are sold almost entirely in the U.S. market. These perishable goods will also be difficult to place in alternative markets at short notice. Nicaragua's sugar exports have been successfully diverted to new outlets in Algeria, Iran and Libya following the cuts in the U.S. sugar quota in 1983.

Transport is the most critical area in the economy and has been the source of numerous bottlenecks and headaches to the Government in recent years due to foreign exchange shortages. However, fuel supplies now come entirely from Mexico and the Soviet Union; the vehicle fleet, both public and private, is primarily of Japanese and Eastern European origin, so little further disruption will be created in this key sector.

New construction and agricultural machinery has come primarily from Eastern Europe since 1981, and has been channelled mostly to the state sector and to agricultural co-operatives. The private sector, which still has ageing stocks of U.S.-made machinery such as tractors and cotton harvesting machinery, will be the hardest hit by the trade embargo.

However, in a May Day message to the Nicaraguan workers, the Sandinista leadership said that the U.S. "wanted us to surrender through hunger and to force us to our knees by economic pressure, but in this they will never succeed."

Honduran 'drugs boss' faces murder charges

TEGUCIGALPA - A Honduran arrested in Colombia for involvement in the killing of a U.S. drug agent is also wanted for two murders in his home country, Honduran officials said.

Sr Jose Manuel Matta Lope, believed to head one of Latin America's biggest trafficking rings, faces charges for the 1977 murders of his former accomplices Mario and Mary Ferrari.

Sr Matta is also wanted on bribery and kidnapping charges. He was arrested on Tuesday in the Colombian city of Cartagena at the request of the U.S. Drug Enforcement Administration (DEA).

He is suspected of being behind the killings of DEA agent Enrique Camarena Salazar and his Mexican pilot Alfredo Zavala, who were kidnapped on February 7 in Guadalajara, Mexico.

Mexican police said that while Sr Matta was well known for having

ties with drug smugglers arrested in the case, they had no evidence that he was directly implicated in the agent's murder.

The DEA has identified Sr Matta as an important drug smuggler and says he is responsible for most of the cocaine traffic from Colombia to Honduras.

Colombian police first got on Sr Matta's trail in 1978 when he escaped a raid on his house in Bogota where police found \$1m in cash and 800 kilograms of cocaine, the biggest drug haul in Colombia's history.

Sr Matta's capture came on the first anniversary of the murder of Sr Rodrigo Lara Bonilla, the former Colombian Justice Minister, by gunmen in the pay of drug smugglers.

The killing led to a massive crackdown on the country's powerful narcotics bosses.

Ele

Army kills 50 Salvador rebels

SAN SALVADOR - About 50 left-wing guerrillas and 10 soldiers died in clashes when the rebels attacked two small towns in northern El Salvador, the armed forces press office, Coprepa reported.

The Farabundo Marti National Liberation Front (FMLN) rebels staged a six-hour attack on the towns of San Ignacio and La Palma on Tuesday, before troops backed by aircraft repelled them.

Ele

FOCUS ON OVERSEAS INVESTMENT AND CAPITAL EXPORT

CASIO COMPUTER: A Message of Its Own



Mr. Kazuo Kashiwa
Senior Executive Managing Director
Casio Computer Co., Ltd.

By Richard C. Hanson

Casio Computer has a remarkable track record of nurturing innovative products into mass-marketing successes. Electronic calculators and digital watches are two examples of how Casio, over the past two decades, helped create new markets through a combination of high technology, sophisticated production methods and good timing.

Kazuo Kashiwa, the Senior Executive responsible for marketing of Casio Computer, sees further dramatic changes ahead in the field of electronics as more applications are found for LSIs. Over the next five years, he also expects to double Casio's sales.

Established after the war, Kazuo Kashiwa and his three brothers have built a company that spends heavily on research and development aimed at bringing new products to the market. Among Casio's latest successes have been a solar-powered calculator with the dimensions of an ordinary credit card.

Producing the film card required completely new assembly methods: cards are made as if coming off a roll of paper. Other items include digital watches with built-in data banks, electronic musical synthesizers and a fast and quiet printer for computers, which, for the first time, uses the liquid crystal display technology in which Casio excels.

Unlike most Japanese companies, Casio claims to have neither a company slogan nor a company song. However, Casio clearly has a message about where the electronics industry is headed.

Hanson: Casio Computer likes to claim that its corporate history reflects very closely the recent history of electronics. The emphasis has been on developing high-technology products, like the electronic calculator, for the home market, and more importantly, for the international consumer market. Your overseas sales account for two-thirds of Casio's business. How do you explain the global appeal that Casio's products seem to enjoy?

Smaller and Better Products

Kashiwa: When you come right down to it, the main reason is that Japan is very far advanced in electronic technology, especially in producing products using LSIs, microchips. We can produce smaller and better products than we could in the past. We can make products which didn't exist. Take the electronic calculator. Now we are the biggest producer in the world. Electronic musical instruments are the same way. Our technology makes it possible to reproduce the sounds of several instruments on just one keyboard.

Hanson: How does the international market for Casio's products differ from the home market? In your

experience, are Japanese consumers different from those in the U.S. and Europe, or other parts of the world?

Kashiwa: I think consumers are basically the same all over the world. They have the same tastes. The problem is to make products that are competitive. If the product is good, it will sell anywhere.

Hanson: How did Casio get involved with exports?

Kashiwa: About 15 years ago, we started shipping electronic calculators to the United States and Europe. Calculators until then all used mechanical gears. Calculators using electronics hadn't been born. When we began selling them, it was innovative and new. Overseas markets welcomed it with open arms. That was our first success. It's very difficult to make money selling a product that isn't innovative. For example, if we tried to enter the market for calculators overseas now, it wouldn't work. That's why we are moving into such things as hand-held televisions. We are still in time for that. It's all a matter of the right timing with the right technology. Timing especially.

Hanson: In what new technological directions is Casio now moving? What products are you counting on to create new markets in the future?

Kashiwa: Right now looking at our products there are calculators, watches, musical instruments, hand-held televisions, electronic cash registers, personal computer related products. And now we're marketing the world's first liquid crystal shutter printer for computers, the LCS-2400. In broad terms, we have seven product areas. All of these products use LSI technology inside. The question is what kind of products can use LSIs well. Fortunately there are any number of items that we can think of. Casio's international technological strength is combining such technology as LSIs and liquid crystal displays. For example, our new printers use LSI, liquid crystal and copying technology. We use liquid crystal technology in making small televisions. By world standards, our technology is excellent. I can't give away secrets, but there are lots of possibilities for applying our

accumulated technology to new products. We make electronic typewriters. Products combining telecommunications and electronics are another area of great potential. Once LSIs become cheaper, we'll even be able to make watches that substitute for tape recorders. The sound will be recorded — with no moving parts — right in the watch.

Hanson: Recording in a watch? How many years away is that?

Kashiwa: I'd say three years. We'll all have to be careful what we say then. Eventually, LSIs will be able to record video. Some day we'll be able to do away with magnetic tape. It's mainly a question of who will do it first.

Hanson: Will Casio be first?

Kashiwa: Yes, I hope we will. Hanson: Casio has plunged into such areas as hand-held televisions and radios the size of your plastic card calculator? What makes you think Casio can succeed in markets outside your traditional product lines? There are lots of large competitors out there.

First to Develop

Kashiwa: What it boils down to is that Casio aims to be the first to develop and launch a new item. We can then move into mass production. That's a very good cycle, and gives us a competitive edge.

Hanson: Have you had any

failures? Kashiwa: Fortunately, so far no. We are doing things which involve absolutely new products, technologically, which are highly marketable. That is why we have been successful. About 26% of our employees are technicians or engineers, and we spend the equivalent of 4% of our sales on R&D.

Hanson: How does Casio coordinate development and marketing?

Kashiwa: It's actually very simple. We decide to make things that everyone will think they want. Take musical instruments. We thought people would like to be able to reproduce the sound of a number of instruments. With watches, people want to be able to read the numbers on a digital watch.

You can also add new functions to a digital watch. It isn't so much a matter of coordination of development and sales. It's a matter of developing things which everyone obviously would like to have.

Hanson: Two-thirds of your sales are already in the form of exports. What sort of plans does Casio have to further expand overseas?

Knock-Down Production

Kashiwa: From now on when we expand our sales overseas we face the possibility of protectionism. In France, for example, digital watch imports are given a quota by the government. In order to maintain stable markets, we have to think about production overseas. In China our exports aren't in the form of finished products. Rather we are involved in knock-down production of calculators or musical instruments in 50 plants. We are gaining knock-down production experience. In Italy we are having electronic cash registers made on a knock-down basis.

Hanson: Do you plan to produce in the United States and Europe? That's where two-thirds of your exports go. And what would you produce there?

Kashiwa: As far as production in the U.S. and Europe, our thinking is that we'd like to try maybe in the next two or three years. Probably watches, musical instruments, electronic cash registers, and maybe hand-held televisions.

Hanson: Can Japan maintain its reputation as an extremely efficient manufacturing base indefinitely?

Kashiwa: Yes, I think it can. But the problem is protectionism. Hanson: For the past year or two the yen has been weak against the dollar, yet strong against most European currencies. How does Casio cope with the problem of foreign exchange movements?

Kashiwa: It is difficult. We are competitive doing business in the range of yen 240 to yen 260 per US dollar. If it goes below that we may have to rethink our strategy. But our products are internationally competitive. If exchange rates make business tough in Europe, we can cover for that in America. Another point is that with our electronic products we make model changes all the time and can adjust prices. We introduce 50 types of calculators and 100 watch models a year.

Hanson: For the past few years Casio has been an active borrower in the Euro market. How do your international financing plans fit into your company's overall global strategy?

Kashiwa: We floated DM40m in convertible bonds in 1978, SF30m in 1980, SF80m in 1982 and US\$80m worth of bonds with warrants in 1984. There is quite a lot of merit in raising funds abroad when the time is right.

Hanson: What about European bonds? Are they appealing to a company like yours?

Kashiwa: If the terms are right, yes. Hanson: What is the outlook for sales?

Kashiwa: Our sales came to about yen 212Bn (\$815m) in the year which ended March 20 (up from yen 176.373Bn). This year we expect sales to hit yen 260Bn. Our projections are for sales of yen 300Bn in 1987, yen 400Bn in 1988 and yen 500Bn in 1989.

Hanson: By the time Casio becomes a yen 500Bn company, what do you think will have changed?

Kashiwa: Up to about yen 500Bn in sales I think the product mix will be just about the same. Our seven product areas will carry us through then. But we won't stop there. In order to become a yen 1,000Bn (\$3.8Bn) company we will need new product areas.

Hanson: Will it take long to reach yen 1 trillion in sales?

Kashiwa: We'll do it before the 21st century, I hope to see it before I retire.

Hanson: Casio's started as a family company. You and your three brothers are still at the centre of management. You are the number three son. Can Casio continue as a family business?

Kashiwa: We started as four brothers. But that has changed a lot as we grew. There are now more non-family members on the board of directors. We like to think the company has a strength of its own.

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WORLD TRADE NEWS

U.S. groups set for telecom deals

BY ROBERT KING IN TAIPEI

NON-U.S. manufacturers of sophisticated digital switching and transmission equipment will probably find themselves out in the cold when the Taiwan telecommunications authority starts buying an estimated \$3-\$4bn worth of these goods over the next 15 years.

Taiwan has decided in principle to parcel out purchases of an average 600,000 digital lines annually to GTE, ITT, and AT&T, the three U.S. suppliers of digital switches which already have extensive investments in manufacturing and research in Taiwan.

The procurements are part of a 15-year, \$11.25bn project to improve the country's telecom system and create an integrated systems digital

network by the turn of the century. European suppliers could land orders worth more than the upgrade project in consumer-related areas such as intelligent datacom terminals, videotext equipment and cellular mobile telephones.

Already L.M. Ericsson of Sweden has taken steps to ensure itself a share of the private sector market by filing an investment application with the Taiwan Government to manufacture cellular mobile telephone systems.

The telecommunications authority has decided to retreat from its earlier position of offering international tenders for the switching gear. Competition for such tenders

and political infighting that has accompanied the tenders in the past have already set back its development schedule by nearly two years.

Instead, the authority will award contracts for the switches to those American companies already in Taiwan on as negotiated price basis, while trying to ensure that the three each get a more or less equal share of the pie.

The U.S. continues to exert strong support internationally on Taiwan's behalf, but there is also considerable pressure on Taiwan to make a dent on the huge surpluses it continues to enjoy in its trade with the U.S., its largest trading partner.

Taiwan relents on China trade

By Our Taipei Correspondent

THE TAIWAN Government has announced that it will not interfere with increasing foreign exports of Taiwanese goods to China.

Indirect trade, especially Taiwanese exports to China, began to expand about four years ago as Peking sought to make more consumer goods available to its citizens.

Electronic products such as televisions and tape recorders, as well as synthetic yarns and fabrics, mainly contributed to the hundreds of millions of dollars worth of exports that passed at that time through Hong Kong alone.

Taiwan trade sources have estimated that exports worth \$550m passed through Hong Kong to China last year, but other estimates put the figure closer to \$1.2bn.

When exports through Singapore and Japan, as well as a modest amount of direct trade, are included, the figure for last year may have topped \$2bn, or almost 7 per cent of total Taiwan exports.

The Government, as a matter of policy, forbids any direct contact between Taiwan and China, with which it has been technically at war for more than 35 years.

As a result direct trade between the two nations has been almost nil, although China has repeatedly called for the establishment of trade, postal and other links.

Taiwan has repeatedly rejected such offers as "sugar-coated poison" aimed at bringing the island under China's control. At the same time it has turned a blind eye to indirect trade.

Officials have acknowledged that they have no way of determining the ultimate destination of goods shipped through third countries such as Japan, Singapore and Hong Kong.

They also say that attempts to control the flow of exports would hamper industrial development.

The Government has at the same time, however, cautioned local businessmen not to depend too much on the Chinese market. They are afraid, for instance, that Peking for political reasons might cancel orders in mid-production on a massive scale and thus cause the collapse of a great number of Taiwanese companies.

Bid to boost UK-Cuba trade links

BY FRANK GRAY

A 20-MEMBER team of British businessmen visits Cuba next week in an effort to boost Britain's trade links with the only Comecon country in the Western Hemisphere.

The purpose of the mission is to take advantage of Cuba's build-up of its traditionally weak manufacturing sector as it seeks to reduce its strong dependence on such basic sectors as sugar, tobacco, fishing and nickel.

With more than 8m tonnes produced last year, Cuba is the world's largest sugar exporter, most of it going to the Soviet Union at subsidised prices and in part exchange for Soviet technology and oil.

However, in seeking to develop its industrial sector, Cuban authorities have indicated a willingness to step up business with Western trading partners in order to improve their own manufacturing and production "know-how."

The mission, organised by the London Chamber of Commerce, is being led by Lord Selsdon, financial adviser to the Midland Bank Group.

The sectors represented include radio communication, processed food manufacturing, electronic cable equipment, power generation, pipeline and

industrial valves, hand tools, pre-stressed concrete and laboratory equipment, and textile packaging.

Among the companies on the mission are AEL Communications, BRCC Telecommunications, Courtaulds Central Trading, ICI Paints, Hawker Siddeley International and Baker Perkins.

With more than 80 per cent of Cuba's imports and exports tied up with the Comecon bloc, Britain's market share is low, although it enjoys a substantial trade surplus with exports, at \$64.5m (\$48m in 1983), outweighing imports of \$13m last year.

Apart from an unexpected rise in cereal shipments last year, main British exports are industrial machinery (\$8.1m), instruments and measuring equipment (\$3.1m), and transport equipment (\$3.2m).

The value of British trade was given a boost earlier this year with a \$32m order won by Smith's Dock, a British shipbuilders unit, to supply four cargo ships to Cuba.

Cuba's shipments to the UK centre mainly on petroleum oils, sugar, tobacco (mainly cigars) and the small, but growing citrus fruit sector.

Cuba, renowned for its rum



Lord Selsdon

couraged by what it sees as the "inadequate" export finance available.

According to the Export Credits Guarantee Department (ECGD), Cuba is restricted to short-term credit coverage, with two credit insurance facilities of \$5m each.

It points out that British contractors have not figured in the overhaul of the tourism sector now taking place around the traditional resort area of Varadero Beach, 55 miles east of Havana, and in other parts of the country.

Spanish, French, Italian, Swedish and even Argentine interests are proving successful in project development, the ECGD notes.

The tourism industry contributes \$100m in revenues to the Cuban economy and it would be greater still if Cuba had normal trade relations with the U.S.

British trade links have, however, shown steady improvement in recent years, with a steady record of industrial missions from Manchester, Merseyside, Birmingham and London on an annual basis since 1980.

In addition, the Anglo-Cuban trade Council was established in 1983, and Cubatur, the Cuban tourism agency, is now setting up an office in London.

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Tokyo, Washington in transpacific air accord

BY YOK SHIBATA IN TOKYO

NIPPON Cargo Airlines is to begin a regular service to the U.S. next week after agreement between the U.S. and Japan to expand transpacific air routes.

The agreement came after 14 months of tough negotiations, broken off three times when the U.S. sought to link the issue with wider bilateral trade friction.

In exchange for NCA's six flights-a-week Tokyo-San Francisco-New York service, Japan will allow U.S. airlines new passenger routes from Guam-Saipan to five cities in Japan - Tokyo, Osaka, Nagoya, Fukuoka and Naha, Okinawa.

Japan will also abolish restrictions on the size of aircraft used by Continental-Micronesia Airlines on the Japan-Micronesia route and allow Federal Express, America's biggest small-jet cargo carrier to enter

into service on transpacific route at the same time as NCA.

In addition, the two sides agreed that from April 1 1988 both countries may establish up to three new routes across the Pacific.

NCA, an affiliate of the Japanese domestic airline All Nippon Airways, applied for permission to fly to the U.S. last February. But several rounds of talks between the two sides floundered as the U.S. demanded that Japan loosen its controls on international air traffic as a condition for giving flight rights to NCA.

Japan has long complained that the 1952 civil aviation pact between the two countries is unfair because Japan Air Lines (JAL), the national flag carrier, has limited ports of entry and "beyond rights" to carry passengers to third countries via the U.S.

EEC, U.S. citrus row unsolved

By William Dufforce in Geneva

THE TRADE dispute between the U.S. and the European Community over citrus fruits remains unsolved after the latest meeting of the Council of the General Agreement on Tariffs and Trade (GATT).

The Council's discussion of the issue ended with a statement of frustration by Mr Peter Murphy, the U.S. representative, who complained that no progress had been

made on any of the four disputes with the EEC that his Government has referred to GATT.

The Americans claimed that tariff preferences granted by the EEC to several Mediterranean countries, including Algeria, Morocco, Tunisia, Israel and Cyprus, on a wide range of citrus fruits and juices have impaired U.S. citrus exports to the community.

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UK NEWS

REGIONAL TRANSPORT WORKERS' OFFICIALS EXONERATED

Fresh union ballot inquiry urged

BY PHILIP BASSETT, LABOUR CORRESPONDENT

LEADERS of the Transport and General Workers' Union (TGWU) were yesterday pressed by Mr John Garnett, director of the Industrial Society, to allow him to re-open investigations into voting irregularities in last year's TGWU general secretaryship election - only hours after he published a report clearing the union of ballot-rigging.

Mr Garnett's remarkable about-turn came in a private letter to Mr Moss Evans, outgoing TGWU general secretary, sent shortly after Mr Garnett publicly pronounced himself satisfied with his inquiry into alleged voting irregularities in the union's largest region, No 1, covering London and south-east of England.

The effect of Mr Garnett's move will be that the cloud hanging over the union, Britain's biggest, as a result of the allegations will not be dispelled immediately. It is likely to

influence still further the fresh ballot, due to start on May 13, which the union's executive decided last week to call as a result of the controversy.

The Garnett inquiry was set up by the union before the decision to re-run the ballot, which last year saw Mr Ron Todd, the TGWU's national organiser, who had left-wing support, beat Mr George Wright, the Wales regional secretary, who was supported by the centre and right, by 44,817 votes. It was the smallest margin in the union's history.

The inquiry exonerated Mr Sid Staden, No 1 regional secretary, and other regional officials from any allegations of ballot-rigging. The inquiry was set up after a scrutineer at the regional count raised points at its conduct.

It did find, however, that irregularities took place at eight specific

branches. In one there was "serious malpractice," when of 800 votes 799 were for Mr Todd - all clearly marked in the same hand. In seven others, Mr Garnett says that local branch officials "have produced an undemocratic result."

Mr Garnett accepts the scrutineer's allegation that he was instructed to change some branch voting returns, but says the changes were minor and that they would not have affected the final outcome.

In addition, Mr Garnett makes a number of detailed recommendations about tightening the union's voting procedures.

Neither Mr Todd nor Mr Wright would comment last night on the inquiry's findings. But Mr Evans welcomed the report, and in particular its exoneration of Mr Staden. He said Mr Garnett's recommendations would be considered by the union's executive in dealing with

the re-run ballot.

He said: "We much appreciate Mr Garnett and his investigating team in drawing to our attention what appears to be ballot irregularities in only eight out of more than 1,000 regional branches." He said that the union was dismayed at the eight.

Mr Garnett, however, declared incorrect the view that he had found only eight irregularities out of that total number. In fact, he only scrutinised minutely the ballot slips of 12 out of the region's 1,000 branches, and of those 12 found eight guilty of malpractices.

Mr Garnett said he could not guarantee that there were no irregularities in the other branches, whose voting papers he had not examined. He accepted, at a heated press conference, that he should have examined those branch returns in which there was a suspiciously high turnout.

ICI fibre prices go up 7% worldwide

ICI has announced a 7 per cent price increase for all its fibres products around the world. The increase is attributed to improving demand and rising raw material costs, and follows similar initiatives by other fibres producers in Europe.

The price rises are to apply to all new contracts for polyester and polyamide (nylon) fibre, in the form of filament yarn and staple fibre, and also to PET, the clear plastic used for bottle manufacture.

ICI support for the steel industry should be ended when the seven-year-old regime of state financial help for capacity cuts and modernisation runs out in December, the British Iron and Steel Consumers' Council said yesterday. Failing this, it should be phased out as soon as possible.

The council said the regime was costly to steel users and taxpayers, because it allowed prices to remain higher than market forces would otherwise dictate. UK steel users had been especially disadvantaged.

SIR GORDON BORRIS, the Director General of Fair Trading, called for legislation to protect consumers against companies going "cold-bloodedly" into liquidation and then recommencing trading under a new name.

LONDON Stock Exchange is to introduce currency options this month in a move which sets up the exchange as a competitor to the London International Financial Futures Exchange (Liffe).

TEACHERS' union said that 31 of 104 education authorities in England and Wales had now been exempted from strikes after making statements in favour of the teachers' pay case.

WORLD ECONOMIC INDICATORS
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BL's Unipart likely to expand before sale to private sector

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

A CLEAR hint that Unipart, BL's spare parts business, will make more acquisitions before it is sold back to the private sector next year is given today by Sir Austin Bide, chairman of the state-owned group.

In his statement with the annual report, Sir Austin says: "Unipart operates in an industry currently in the throes of major structural change and it is BL's intention that Unipart will play a full part in this process."

He recalls that last year Unipart paid £15m for AE's distribution company, Edmunds Walker, which has 180 outlets, "as a step towards privatisation."

Sir Austin also gives a warning that "the difficulties facing BL are, if anything, more demanding now than when I wrote last year."

While progress was made in some areas of Land Rover-Leyland last year, its UK and international markets remain deeply depressed. In addition, there are severe pressures on Leyland Bus because its domestic market is likely to be subject to major uncertainties for the next two years as a result of legislative changes, Sir Austin states.

"Austin Rover (the volume cars subsidiary) also faces a severe test following the damaging strike in November and subsequent loss of market share. In addition, recent developments in Europe relating to vehicle emission regulations are causing Austin Rover to review its product plans," he adds.

However, Mr Ray Horrocks, group chief executive, cars, points out that the fall in the value of sterling has made exporting from the UK more attractive than for several years. This will benefit Austin Rover with its programme of new model introductions into Continental markets throughout 1985. "With its renewed model range the group is better placed than for many years to improve its sales performance within Europe."

Mr David Andrews, group chief executive, Land Rover-Leyland, suggests the commercial vehicle business started 1985 in a much stronger competitive position than in 1984. "This fact, and the improvements recorded in 1984, indicate that there is potential for further substantial gains in performance in 1985."

He valued the Dummery factory site at £1.5m and promised that the action in the US courts in which the Government is seeking \$270m from Arthur Andersen & Co, which acted as auditors for the De Lorean concern, "will be vigorously pursued."



Sir Austin Bide: Warning over BL's difficulties

A vitriolic attack on Sir Michael Edwards' performance when he was chairman of BL, is made today by Sir Alfred Sherman, former adviser to Mrs Margaret Thatcher, the Prime Minister.

In a foreword to a case study paper which argues that BL should be broken up and sold piecemeal back to the private sector, Sir Alfred comments that Sir Michael is "a man whose consummate political and communications skills, which sometimes bordered on theatre, did not necessarily run round to BL's interests or ours (the taxpayers)."

He suggests that Sir Michael made "unfulfillable promises" about BL's potential recovery "which could not be concealed for ever, even though many failures were left to emerge after his departure. His early decision to keep the group together rather than begin selling it off piecemeal determined the rest of his strategy and its outcome to this day."

Of the taxpayers' money lost on the De Lorean car project in West Belfast, £80m had been recovered, Dr Rhodes Boyson, Minister of State for Northern Ireland, said in the House of Commons last night.

He valued the Dummery factory site at £1.5m and promised that the action in the US courts in which the Government is seeking \$270m from Arthur Andersen & Co, which acted as auditors for the De Lorean concern, "will be vigorously pursued."

Company political donations opposed

By Peter Riddell

A MAJORITY of the public and Conservative Party supporters believe that companies should not be allowed to donate funds to political parties.

This is shown by a Market and Opinion Research International survey of 1,554 people carried out in late March on behalf of a working party on company political donations.

The survey also shows that, by a very large margin, the public believes that companies should have to consult their shareholders before making donations and a majority thinks such consultation should be compulsory.

The chairman of the working party, Mr Edmund Dell, the former Labour Trade Secretary, said the poll indicated "obvious public concern for the present system of political financing."

The poll will probably embarrass the Conservative Party, in view of the sizable company donations it receives. At present, political donations by a company have to be disclosed only in an annual report.

The survey shows that 51 per cent of the public believes that companies should not be allowed to donate funds to political parties, while 33 per cent say this should be permitted. Of Conservative supporters, 57 per cent are against company donations and only 31 per cent in favour.

On the assumptions that corporate donations are allowed, 82 per cent of the sample believe companies should consult their shareholders, with only 5 per cent against. Tory supporters are even more heavily in favour.

These findings, and particularly the attitudes of Conservatives, could be influenced by hostility to trade union donations to political parties, which are opposed by 48 per cent of the sample and favoured by 37 per cent.

The survey shows that trade union members as a whole are narrowly in favour of such donations (48 to 46 per cent).

Mr David Steel, the Liberal leader, yesterday defended a donation of £188,000 to the party by the parent company of the British School of Motoring (BSM).

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NORTH		Thursday 30 May - Old Trafford Football Ground MANCHESTER	Thursday 16 May - Aston Villa Football Club BIRMINGHAM	Wednesday 15 May - Thursday 16 May Springfields	LONDON
Tuesday 7 May - Stakis Norfolk Gardens Hotel	BRADFORD	Tuesday 4 June - Baldwins Omega	Tuesday 21 May - Sprowston Hall SHEFFIELD	Tuesday 21 May - Cardiff Castle	CARDIFF
Thursday 9 May - Royal Station Hotel	NEWCASTLE	Thursday 6 June - Glasgow University	Thursday 23 May - University Arms Hotel	Friday 31 May - St. Anne's Manor, Wokingham	READING
Wednesday 15 May - Kenilworth Suite, Good Fellowship Inn	HULL	Tuesday 11 June - Ametola Hotel	Thursday 30 May - Moat House, Oadby	Wednesday 29 May - Blunsdon House Hotel, Blunsdon	SWINDON
Thursday 16 May - Starmeylands Hotel	WILMSLOW	MIDLANDS	Thursday 4 June - Abington Hall	Thursday 30 May - Effingham Park	CRAWLEY
Tuesday 21 May - Britannia Adelphi Hotel	LIVERPOOL	Wednesday 8 May - Weston Park, Shifnal	SOUTH	Monday 10 June - Polygon Hotel	SOUTHAMPTON
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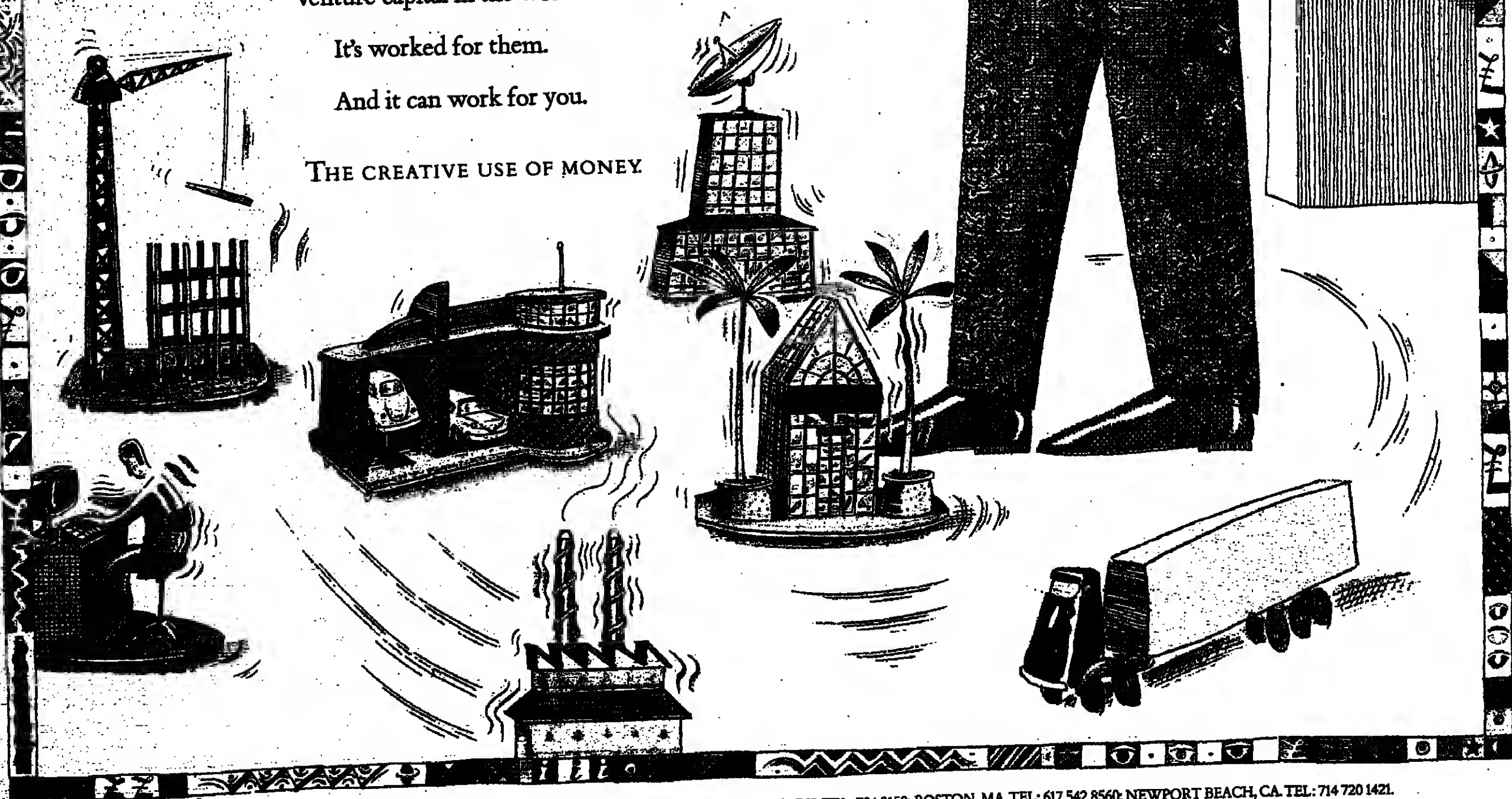


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UK NEWS

Defence White Paper

Exercise Lean Look to boost front-line troops

BY MICHAEL DONNE

SUBSTANTIAL savings in the Army's share of the defence budget are expected - with the transfer of 4,000 troops from support units to front-line operations - as a result of the Ministry of Defence's Exercise Lean Look.

This study of ways to make better use of resources was published yesterday with the annual defence White Paper (policy statement).

The latter says that the overall defence budget for 1985-86 will be £18.06bn, representing a cash increase over 1984-85 of more than £1bn and providing for annual real growth in the region of 3 per cent.

This means, says the White Paper, that the UK will be spending more on defence in absolute terms, and per capita, than any other ally in Nato except the U.S.

The 1985-86 budget will be about a fifth higher in real terms than in 1978-79, excluding the outlays on the defence of the Falklands. This completes the increase in spending implemented to correct deficiencies and to enable the programme to be sustained.

"From this increased level of provision, the task is to consolidate and to use the additional resources to best advantage, by further improving the management of defence and by increasing the efficiency in the front line," the White Paper says.

Spending in 1986-87 and 1987-88 will reflect a fall in Falklands expenditure. "The provision in these years will be kept under review in the context of the Government's expenditure plans, taking account of our military commitments and all other relevant factors."

With the ending in 1985-86 of the commitment to plan for annual real growth in the region of 3 per cent, it will be necessary to plan flexibly to match the forward programme to available cash.

"But the forward programme should not be seen as a rigid plan stretching 10 years ahead, establishing commitments in detail to exact equipment numbers with specified in-service dates," it says.

"It is, in practice, continuously being adjusted for a range of reasons, including technological and industrial constraints and opportunities, as well as budgetary limitations."

It is in this context that Lean Look has been undertaken. The precise financial savings involved are not disclosed, but the Ministry of Defence says that, in addition to releasing 4,000 soldiers from support units for front-line tasks, equivalent to 3 per cent of the Army's trained manpower, there will be much greater use of civilian personnel in support operations.

A substantial degree of contracting out of support services will be undertaken - in driving staff cars and other vehicles, in catering, in administering stores, in running rolling stock, some communications facilities, range operations in the Outer Hebrides, some dental services and in other areas.

Exercise Lean Look could save upwards of 800 military posts in

support areas, while the reclassification of many posts within the Defence Ministry as civilian will continue.

The 4,000 front-line troops that Lean Look creates will enable improvements to forces in West Germany to be achieved, as well as strengthening the UK as a Nato reinforcement base.

The areas of improvement will include armoured warfare, close combat, fire support, air defence, command and control.

The Defence White Paper admits that the continued development of the Trident submarine ballistic missile system "will undoubtedly cost a lot of money - money that will not therefore be available for other defence purposes."

"Nevertheless, this needs to be kept in perspective. In the first place, Trident will consume only a small part of the real increase in the defence budget since 1978-79."

"In the second place, although the capital cost of Trident will inevitably depend on factors such as inflation and fluctuations in the exchange rate, we estimated when we first decided to buy the D-5 (Trident) system that it would account on average for only about 3 per cent of the overall defence budget and about 5 per cent of the equipment budget during the procurement period; and that calculation remains essentially unchanged."

The White Paper says: "There is nothing unusual about fitting large equipment purchases into the defence programme: it is a normal part of defence planning and budgeting."

"Furthermore, while the capital cost of a strategic nuclear deterrent force is considerable, running costs are comparatively small. Polaris, (the existing nuclear deterrent), for instance, accounts for less than 2 per cent of the defence budget."

The White Paper says that defence equipment expenditure and the associated costs of its procurement in the coming year are expected to amount to about £3.1bn. This comprises:

Air equipment: £2.8bn for production and £705m for development.

Land equipment: £1.5bn for production and £286m for development.

Sea equipment: £1.98bn for production and £475m for development.

Research: £383m.

General support: £489m for production and £467m for development.

The White Paper says that the Trident programme is proceeding on schedule. A tender has been received from Vickers Shipbuilding and Engineering for the construction of the first of the UK's four Trident submarines "and we hope to conclude a contract by the end of the year; Vickers will be required to sub-contract work competitively where possible."

The cost of Trident, at average 1984-85 prices and at an exchange

rate of \$1.38 to the pound, is estimated at just under £9.3bn, of which it is expected about 55 per cent will be spent in the UK.

The estimated cost would have been more than £700m higher but for a decision to have the missiles processed in the U.S. rather than the UK.

The White Paper claims that there will be openings for British companies, despite the undeniable difficulties of breaking into a U.S. programme that is already well established.

The White Paper, discussing international collaboration, says: "virtually nothing about the plans to re-equip the Royal Air Force (RAF) with a European Fighter Aircraft (EFA) programme."

Saying that a Staff Target for such an aircraft had been agreed among the air forces of the nations involved, it confined its comments to the fact that the feasibility studies undertaken by the aerospace industries were being evaluated.

The White Paper nevertheless reaffirms the UK's commitment to international collaboration wherever possible.

The White Paper stresses the Government's commitment to ensuring greater competition in defence procurement, and it instances the recent controversial decision to award the RAF's new basic trainer contract to the Shorts/Embraer Tucano.

It reiterates the view that the Tucano "was the cheapest by a clear margin" in the contest against the Swiss/British Aerospace Puma PC-9, with a cost of some £50m, of 35 per cent less than the original Ministry of Defence estimates.

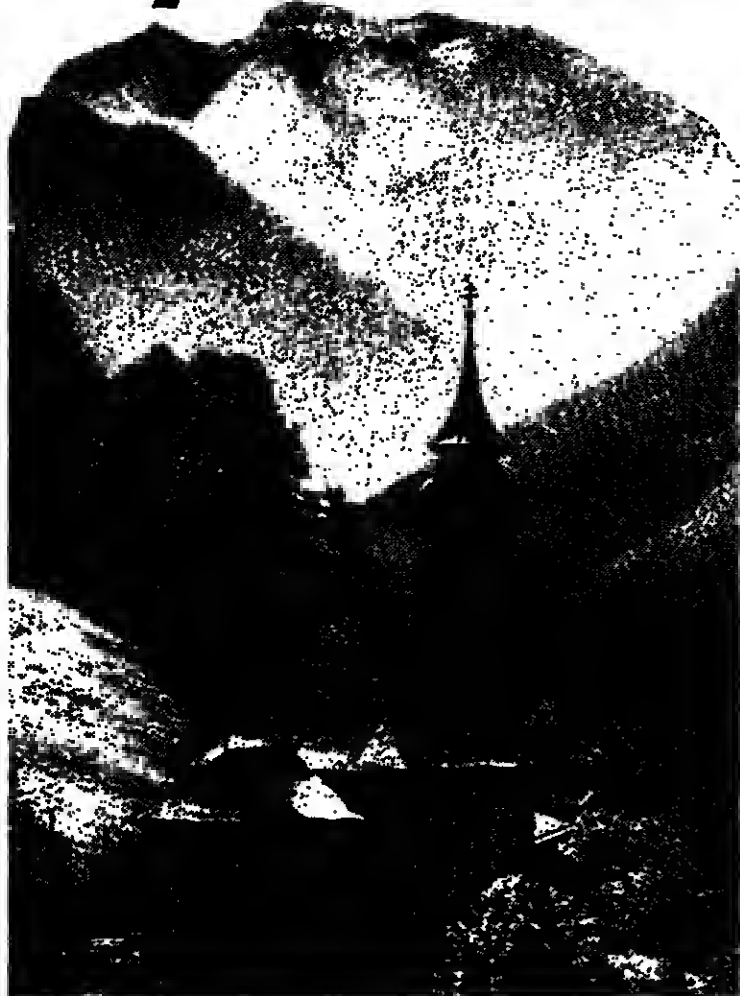
The White Paper, commenting on defence research, which will account for some £363m in the coming year, or about 2.1 per cent of the defence budget, says that the Government is "seeking further opportunities to devolve the residue of design and development work to industry and to concentrate the resources of our (research) establishments on longer-term innovative research and selective support to concepts and projects."

The Government is planning two schemes for improving the strength of the science base of this country. One is a co-operative grant scheme between the Defence Ministry, the Research Council and the universities, to support research projects that are both of relevance to defence and of high scientific merit.

A British national space centre is to be set up, with contributions from both government and industry. The detailed arrangements have still to be made but it is likely that the technology centre will be located at the Royal Aircraft Establishment, Farnborough.

Statement on the Defence Estimates, 1985; Command 9227-I, Stationery Office, £4.50. Defence Statistics, 1985, Command 9227-II, Stationery Office, £5.

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2. Germany accounts for more than 40% of electrical engineering in the EC, and one-fourth of all Germans active in electronics and electro-technology work in Bavaria, some 220,000 people of which more than 10,000 are employed in semiconductor components manufacture.

3. Bavaria is the semiconductor center of Germany and Continental Europe. Nearly all the main semiconductor manufacturers have major production facilities or their European headquarters in the state. One-half of the world's chips are made from silicon produced by a Bavarian firm.

4. An exceptionally high concentration of user industries of advanced technology, especially microelectronic products, is in Bavaria and at its doorstep. Heading the list are electrical and mechanical engineering, automakers, and the German aviation industries, about 50% of which are in Bavaria.

5. Munich, the state capital, is the site of many trade exhibitions, including Electronica-Europe's leading exhibition for components and modules and Productronica-Europe's largest fair for electronics production installation.

6. Bavaria is one of Europe's leading research centers, home of numerous universities, as well as the Max-Planck Institute and the Fraunhofer-Gesellschaft. Bavaria's economy accounts for a substantial proportion of Germany's R&D investments, and more R&D staff are employed in Bavarian industry than in any other state.

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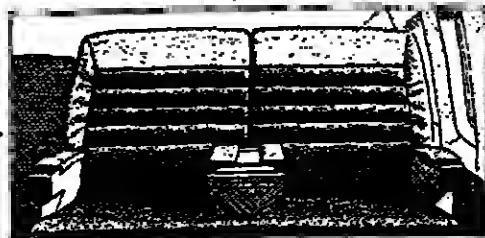
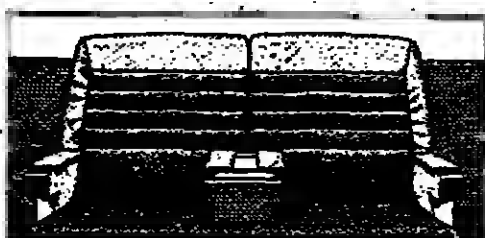
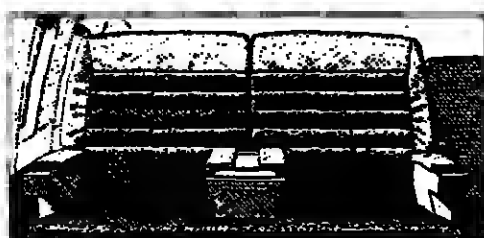
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Holiday Inns to open 26 hotels in £160m plan

BY ARTHUR SANDLES

HOLIDAY INNS, the U.S.-based group, has launched a £160m expansion scheme in the UK to open at least 26 hotels over the next few years.

Mr Sigi Bergmann, the group's managing director in Europe, said yesterday that the group intended to increase its UK coverage from its present 11 properties to 43. A similar level of expansion, which would mean building 140 properties, was planned for continental Europe.

In Britain, the plan would probably mean some 2,000 additional jobs in direct employment, with perhaps a further 2,000 needed for suppliers.

Holiday Inns has, as a first move, acquired 49 per cent of the famous Midland Hotel in Manchester for £12.4m and will run it. The money will be spent on the hotel and conference facilities as part of a deal with Commercial Union Assurance and the Greater Manchester Council.

Mr Peter Goss, Holiday Inns' vice-president of European development, said the intention was to preserve the best aspects of the hotel, which was formerly owned by British Transport. "It is a building of considerable architectural merit," he said.

In West Germany, Holiday Inns has recently opened a hotel in Mannheim and plans more in Stuttgart, Cologne and Passau in the immediate future. In the longer term

there are proposals for Berlin, Hamburg and the Ruhr.

Holiday Inns' UK proposals, a mixture of directly financed and franchise operations, at present include possible hotels in Edinburgh, Leeds, Swindon, Oxford, Bath, York, Southampton, Milton Keynes and Chester.

Mr Bergmann said the group was also determined to build at least one hotel and possibly two in London's dockland. It was bidding for the hotel to be built for Heathrow's new Terminal 4 and would be keen to acquire more property in central London.

He said the building of hotels in central London, even if planning permissions were available, was "ridiculously high" - about £125,000 a room. The average room price for the group's provincial plans was £40,000, which was still higher than would be paid for building in the U.S., where properties might be constructed for £25,000 a room.

Mr Bergmann said he would like to see a third of the £160m UK investment coming from Holiday Inns' resources and the rest from local investors. At the moment Holiday Inns' European pattern has been around the 50-50 mark.

Recent figures from Holiday Inns Inc showed revenues up 11 per cent at \$1.8bn, net income up 5.3 per cent at \$131m and earnings per share up 8.5 per cent at \$3.50.

COMPETITION RESTRICTED FOR AIRFIELD PROJECT

'Too few' tenders for Falklands work

BY JOAN GRAY, CONSTRUCTION CORRESPONDENT

METHODS USED by the Government's Property Services Agency (PSA) to award the contract to build an airport in the Falklands are firmly criticised in a report today from the House of Commons committee of public accounts.

The committee specifically criticises the way only three tenders were obtained for the airfield project compared to the 10 called for in the PSA's standing instructions.

"The way in which the airfield contract was let was not wholly satisfactory," it said. "We trust that PSA will avoid so restricted a field of competition for any future contract of unusually high value." Last estimates put the airfield's cost at £260m.

The report also criticises delays in the "decision-making and contract placing processes" for the associated Army harbour and accommodation facilities - latest estimated cost £116m - and queries the PSA's method of paying bonuses to the contractors.

The situation in which such a limited number of tenders for the airfield was obtained arose because the PSA initially consulted only seven leading contractors, considering it "clearly impracticable" to consult the 10 required in its standing instructions for the "quite exceptional" Falklands works.

The PSA had hoped that all seven of these contractors would tender. But after preliminary discussions

six of the companies formed three consortia to pool the financial, management and professional resources needed for the job and to reduce the risk for any single company.

The PSA explained to the committee that the decision to form consortia left it with the choice of going out to tender on that unusually narrow basis, or extending the timetable unacceptable to the Ministry of Defence.

In May 1983, the PSA invited the consortia to tender, and the lowest bid, from Laing-Mowlem-Amey Roadstone, was accepted. The PSA's argument was that it believed that on a project with so many unknown factors acceptance

of tenders from only three consortia was justified.

The committee also questions the "novel bonus arrangements" being paid to contractors building the airfield. The companies have been offered a bonus of up to £1m linked to the planned completion date of February 1 1986. But the report questions why "in view of the £500,000-a-week saving expected to accrue from troop movements they had not offered a specific bonus for completion of the main runway by the planned date of April 15 1985 or earlier."

Eleventh report from the Committee of Public Accounts, Session 1984-85, Property Services Agency: Defence Works in the Falkland Islands.

Lithgow workers to fight cut in jobs

BY MARK MEREDITH

WORKERS AT the Scott Lithgow shipyard on the Lower Clyde meet this morning to plan their opposition to nearly 800 redundancies announced by the owner, Trafalgar House.

The shipping property and construction company said yesterday it needed to bring the workforce down to around 1,500 because of lack of orders. It was carrying out a threat made a year ago when it bought the

yard from British Shipbuilders and attempted to expand into offshore construction and defence contracts.

Mr Duncan McNeil, the works convenor at Scott Lithgow, said the cutbacks were immoral and an act of treachery. Co-operation with Trafalgar House was being met with cuts, he said. A mass meeting has been called for this morning.

Scott Lithgow has not been able to expand significantly on the £28m

contract from Britoil to build a giant semisubmersible - an order salvaged with the takeover. Britoil cancelled the contract when the

yard, under British Shipbuilders' management, was two years behind with the work, but the oil company restored the order as part of the takeover agreement.

Britoil's management stated recently that the contract was at present about four months behind

schedule and due for delivery in September 1986 instead of May that year, but it said it would stick with the order.

Other work for the yard has been finishing off existing contracts, a semisubmersible rig for BP and work on HMS Challenger, a seabed operations vessel which Trafalgar House said was completed six weeks ahead of schedule.

Palitoy offshoot of General Mills to halt UK production

BY CHRISTOPHER PARKES

PALITOI, a subsidiary of General Mills of the U.S., is pulling out of toy manufacture in the UK. Britain's biggest toy company, with retail sales worth £80m last year, has announced plans for 327 compulsory redundancies at its two sites in Leicestershire, central England.

Production of plastic Star Wars figures and Tiny Tears dolls will be transferred from the Coalville plant to Spain. The only production workers to be retained in Britain will be the few employed making Play-Doh modelling material for a market worth about £2m a year at retail level.

The loss of 297 production jobs at Coalville will leave 240 staff handling the packaging, warehousing and distribution of lines imported from Europe, the Far East and North Africa. Efficiency improvements at the company's nearby Ashby distribution centre will cost 30 jobs, leaving only 50 employed there.

Mr Peter Waterman, managing director, said the workers losing their jobs were the victims of the extraordinary volatility of the toy industry.

"In the 1970s you could rely on some toy lines lasting maybe 15 years and could plan capital investment for long runs," he said. Now the market demanded ever-bigger volumes from shorter production runs.

At the peak of their popularity last year, Star Wars figures and vehicles rang up £30m in retail sales. This year sales are expected to be nearer £12m.

There appear to be no plans for further Star Wars feature films to help to boost sales, although the market may get a fillip if plans for television series featuring the Ewok and Droid characters are carried out.

The company, which is perhaps best known for its Action Man range, is at present enjoying great success with its Trivial Pursuits board game and Care Bear stuffed toys.

Trivial Pursuits has already sold 500,000 copies in the UK since it was launched in January.

General Mills has given up attempts to sell off its entire toys business. The group, of which the UK company forms part, is to be spun off as a separate U.S. quoted company. Mr Waterman said General Mills hoped to complete the process by November.

Gas chief favours retention of curbs

BY IAN HARGREAVES

EVEN IF British Gas is privatised, the Government should still operate restrictions on North Sea gas exports and safeguard other elements of national interest, Sir Denis Rooke, chairman of British Gas, said yesterday.

Sir Denis, appearing before a House of Commons energy committee, spoke only briefly of the privatisation prospect, now acknowledged within the industry to be imminent. But he implied that, so far as he was concerned, the change in ownership would not mean significant changes in the way British Gas operated.

"From our point of view," he said, "the crucial element is the regulatory system to be set up. I have no information on that at all."

"Even though we would be more remote (from government), there would still be the problem that they would have the duty to look overall at what is going on in the same way that they do now. How that will be resolved, I don't know. Presumably it will form part of the regulatory system," he said.

The Government's scrutiny would probably continue to involve oversight of gas import and export policy. In his view, there were no grounds for changing the present

regime on gas trade, which discourages exports without actually banning them.

Sir Denis strongly attacked the Government's role in vetoing British Gas's plan to import £20m of gas from Norway's Sleipner field. In future the Government should set out at the start of any negotiations on imports its conditions, rather than waiting until the contracts were ready to sign.

The Government's veto, he said, had destroyed British Gas's credibility as a negotiator in international markets. "The overall feeling in Norway," he said, "is that there's not much point in talking to us if we are going to be second guessed." Negotiating through civil servants "is the best way to have a major disaster."

Sir Denis said the 15 per cent increase in estimated UK gas reserves, published in the Department of Energy Brown Book this week, had chiefly involved shuffling gas from the "possible" category to "proven and probable." These higher reserve figures have been used by the Government to justify vetoing Sleipner.

It was still quite likely that British Gas would be short of supplies in the 1990s

Coal traders may buy more fuel overseas

BY ANDREW GOWERS

COAL TRADERS warned the National Coal Board (N.C.B.) yesterday that the miners' strike might have a lasting effect on their buying patterns and could lead them to rely increasingly on imports in the future for the domestic fuel market.

Members of the Chamber of Coal Traders, which represents up to 6,000 coal merchants and wholesalers with total of about 60,000 employees told a press lunch that the strike had given them a taste for coal imports, and that unless the price, quality and quantity of NCB supplies were adequate they would

be forced to look elsewhere

Imports of coal for domestic use - largely anthracite - totalled about 750,000 tonnes a year before the strike. But in order to meet a short-fall of domestic supplies during the 12-month stoppage, the trade dramatically stepped up its purchases of bituminous house coal from countries like Poland, so that imports totalled 2.5m tonnes.

Mr Brian Tasker, the chamber's national secretary, said: "We want to retain our flexibility with imports, and we hope that the NCB will respond to that competitively."

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Vickers shipyard names new head

BRITISH SHIPBUILDERS has appointed Dr Rodney Leach, the former head of P&O Cruises, as the head of the big Vickers warship and submarine yard at Barrow-in-Furness.

The appointment follows the departure of Dr Leach, a former nuclear physicist, from Peninsular and Oriental Steam Navigation

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JOBS COLUMN

What British executives take home abroad

BY MICHAEL DIXON

TODAY marks the end of the spring pay-survey season with some information of a kind that the Jobs Column has never published before. The table alongside is compiled from the Inbucum management consultancy's latest study of what companies pay British expatriates working in their overseas branches.

My figures refer to only a dozen countries, giving regional variations for the United States. But the full study covers 44, all outside Europe, and is based on more than 1,000 staff employed by 62 organisations. Readers wanting to know more should contact Inbucum's Don McCune at 187 Knightsbridge, London SW7 1RN; telephone 01-584 6171.

The table shows the average net pay—after income tax, social security and pension contributions locally or in the United Kingdom—of British expatriates at three levels. These are denoted by the gross salary that would be paid to the person if he or she were working in the UK. The salary levels are £15,000, £25,000 and £30,000.

For each place and for each of the levels (which the survey provides data) I start with the total net pay including the value of benefits in kind such as accommodation, cars and in some countries servants. The total figure is expressed first in the relevant local currency as it appears in the consultancy's report on the study

Country (and local currency)	AVERAGE NET PAY PACKAGES OF BRITISH EXECUTIVES* WORKING OVERSEAS			UK salary level: £15,000			UK salary level: £25,000			UK salary level: £30,000		
	In local currency	£ in sterling	% in cash	In local currency	£ in sterling	% in cash	In local currency	£ in sterling	% in cash	In local currency	£ in sterling	% in cash
UAE (Dirham)	199,548	44,317	90.5	359,045	79,580	94.2	—	—	—	—	—	—
Saudi Arabia (Riyal)	146,297	37,941	91.0	224,739	56,445	85.4	—	—	—	—	—	—
Kuwait (Dinar)	12,533	36,379	70.1	—	—	—	—	—	—	—	—	—
Singapore (S\$)	33,073	36,462	81.8	126,911	46,554	74.2	178,776	45,582	79.1	—	—	—
US (\$): New York	22,857	24,712	92.0	23,494	25,941	86.0	67,208	54,441	86.0	—	—	—
US (\$): West Coast	26,178	22,910	92.0	34,787	28,382	91.4	46,125	37,500	94.2	—	—	—
Other	33,344	27,125	91.5	46,532	37,831	87.5	54,515	45,947	84.4	—	—	—
Japan (Yen)	11,071m	35,596	85.9	15,785m	50,756	87.2	14,757m	53,881	85.8	—	—	—
Hong Kong (HK \$)	247,354	25,544	86.6	349,630	36,707	84.0	472,334	49,542	84.8	—	—	—
Malaysia (M\$)	73,241	24,077	81.7	115,938	41,400	81.6	141,378	44,479	83.0	—	—	—
Canada (C\$)	34,444	20,473	93.0	47,380	28,140	91.3	58,397	34,455	91.2	—	—	—
Australia (A\$)	25,009	13,342	87.5	35,224	18,791	85.2	44,056	23,508	84.7	—	—	—
South Africa (Rand)	33,964	14,223	90.1	48,119	16,800	92.1	54,773	22,937	89.7	—	—	—
New Zealand (NZ \$)	26,157	9,856	84.7	36,061	13,312	81.1	49,231	16,173	84.5	—	—	—

* Assumed to be married with two children.

which was made late last year. Then the total figure is converted into sterling at the exchange rate prevailing at the market close on Monday.

After that I give the percentage of the total pay received in cash, including salary, bonuses, commissions and so on whether handed over in the country where the expatriate is working or banked elsewhere.

The countries are ranked according to the relative expensiveness or cheapness, in sterling terms, of employing British staff in them. Perhaps the lack of data in the upper levels for the United Arab Emirates, Saudi and Kuwait, means that companies just cannot afford to install top-grade Brits there.

FX managers

THE TABLE may be of particular interest to any foreign exchange supremos tempted by two jobs on the other side of the Atlantic, which are being offered by headhunter Norman Philpot of NPA Management Services. As is always the case in this column when a recruiter does not name the employer, Mr Philpot promises to abide by any applicant's request not to be named to his client at this stage.

Both posts are at managerial level, and candidates must have demonstrated skill in leading teams of staff.

The first is "somewhere in Canada" with one of the

country's banks which wants a person able to take full responsibility for the control, direction and development of all its North American foreign-exchange trading. Applicants should be already at senior level with a minimum of eight years' dealing experience.

The salary is not specified. But my estimate is around £100,000, plus negotiable perks.

The second job is in the New York branch of a UK operation. It wants an FX manager who can show ability to bring in business as well as success in dealing and particular knowledge of Eurocurrencies and new financial markets.

Here, again, no salary is

quoted. My guess is about \$125,000.

Inquiries to Norman Philpot at 60 Cheapside, London, EC2; tel. 01-248 3812.

Finance chief

RECRUITER John Courtis seeks a financial director for a British group's subsidiary based a few miles south of London. Specialising in electronic complexities, it offers a full range of design and contracting services for airports and the like throughout the world. There are about 100 employees at the base and a variable, but often larger, number abroad.

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That entails six key responsibilities. Ensuring a flow of timely and adequate information on how projects are going. Reviewing funding problems. Keeping in touch with the group's treasury and outside sources of money. Educating non-financial managers. And watching over the company's tax position in each country where it operates.

Candidates should be qualified accountants with experience outside the profession, preferably including familiarity with business pressures in the U.S.,

foreign exchange and export financing.

The salary indicator is £22,000. Perks include a car and all related expenses.

Mr Courtis evidently thinks his client is enlightened because it is willing to consider someone as young as 30 for such important responsibilities. But since it sets the upper age limit at only 40, I'm inclined to regard the company as purblind.

Inquiries to John Courtis and Partners, 104 Marylebone Lane, London W1M 5PU; tel. 01-486 6849.

Trainer etc

A SUCCESSFUL training manager is wanted by consultant Brian Standing to work in "southern England" for a financial services group. The newcomer will have responsibility for all training activities including management development up to director level.

Salary around £25,000. Car among perks.

The same organisation is offering about £17,000, again with car, for a group accountant. Candidates should be qualified accountants with commercial experience, demonstrably able to develop accounting and management information systems.

Inquiries to Standing Executive Search, 83 Wycombe Road, Marlow, Bucks SL7 3BZ; tel. 06284 5531, telex 847159.

Major UK Investment House

Head of Client Systems and Services

35-45

Our Client, the investment management arm of a major Accepting House, wishes to appoint a senior and skilled manager who will be responsible for the faultless running of the client reporting and supporting technical services. An advanced, sophisticated in-house computer support system is already functioning, but an additional responsibility will be the continued development of this system into the 1990's.

The position simultaneously carries great responsibility and presents a considerable challenge. At least ten years' experience of the securities industry, and an up to date approach to and knowledge of systems is required, together with team management skills to lead the existing team.

Our Client attaches the utmost importance to this role and the remuneration offered within a banking-type package will fully reflect this concern. The successful applicant can expect to travel both in the UK and overseas in a client reporting role.

Please reply in the first instance to Keith Fisher, quoting Ref. 619, at Overton Shirley & Barry, Prince Rupert House, 64 Queen Street, London EC4R 1AD. Tel: 01-248 0355. All replies will be treated in the strictest confidence and no names will be released to our Client without permission.

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This appointment will prove to be very demanding.

Candidates should send a curriculum vitae, in confidence, to Anne Campbell (reference 49), Spicer and Pegler Associates, Executive Search, St. Mary Axe, London EC3A 8BJ.



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Interested candidates should write to Andrew Sales FCCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting reference 245, at Michael Page Partnership, 31 Southampton Row, London WC1B 5HY.

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For a fuller job description, please apply to John Courtis at JC&P, Selection Consultants, 104 Marylebone Lane, London W1M 5PU, quoting reference 7176/FT and demonstrating credibly how you meet these criteria. Both men and women may apply.

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Application forms and further particulars can be obtained from: The Secretary, Department of Business Studies, 50 George Sq, Edinburgh EH8 9JY. Tel: 031-657 1011 Ex: 6577. Applications should be received by 24th May 1985. PLEASE QUOTE REF. NO. 246.

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STOCKBROKING CLERK/MANAGER Experienced in all aspects of back office work/dealing to take control of our rapidly growing day-to-day business. Write with CV to Box 48066, Financial Times, Bracken House, 10 Cannon Street, London EC4P 4BY. All letters acknowledged.

FOREIGN EXCHANGE DEALER

c.£25,000

Our client, a leading International Bank, requires a qualified dealer with sound experience in all major currencies. The successful applicant will be responsible for the management of Treasury assets and liabilities and be experienced in generating business from new and existing customers. Future prospects are excellent for the candidate with the necessary potential. An excellent benefits package is offered.

Please contact Anne Fenwick.

COUNTRY RISK ANALYST

c.£18,000

A well respected Bank wishes to recruit an experienced banker with a number of years exposure to Country Risk economics. The ideal applicant will be aged between 28-40, possess a good educational background, and will have spent the past five years within the credit/country risk department of a major Bank. Duties will include liaising with area managers with a view to setting limits, and then making recommendations to the Board.

Please contact Richard Meredith

UK LEASE MARKETING/LEASE BROKERS

c.£20,000 neg.

On behalf of two major Banks we seek experienced graduate Lease Brokers, aged 25-30 years, with a successful track record of business transacted, and the associated technical skills including analysis, evaluation, pricing, and structuring. The vacancies are:

- A LOCAL AUTHORITY BROKER - Suitable for an applicant with specific expertise in this field, although bankers from UK authority syndicated lending or placing areas will also be considered.
- A "BIG TICKET" SPECIALIST - Requiring experience of transactions in the £1 Million plus range - emphasis on Marketing ability.

Prospects, in terms of both potential remuneration, and career advancement, are excellent.

Please contact Jill Backhouse or Peter Haynes

All applications will be treated in strict confidence.

JONATHAN WREN & CO LIMITED, 170 Bishopsgate, London, EC2M 4LX.
Tel: 01-623 1266

Jonathan Wren
RECRUITMENT CONSULTANTS

ECONOMIST Investment Management

Bank of America is seeking an experienced Economist to join its successful and established Investment Management subsidiary. The principal responsibility will be to provide economic analysis and forecasts to support managers responsible for the formulation of investment strategy.

The successful candidate will have a strong background in economic analysis, good quantitative skills, and the ability to communicate effectively, both orally and in writing.

This opportunity offers excellent scope for career progression and a competitive salary will be augmented by an attractive package of fringe benefits in line with best banking practice.

Write with full personal career and salary details to: A. J. Tucker, Area Personnel Manager, Bank of America NT & SA, 25 Cannon Street, London EC4P 4HN.



BAIMCO INTERNATIONAL

Bank of America

FINANCIAL SERVICES EXECUTIVE

A leading international executive search firm wishes to recruit an ambitious city executive to work with a small team in its rapidly growing and successful financial services group.

Candidates must be aged in their late twenties to mid thirties, possess a degree or professional qualification, and should be working with a leading financial institution, i.e. a merchant, investment or international bank, stockbroker or insurance broker.

This position entails client and candidate contact at the most senior level and therefore self-confidence, an enquiring mind and a systematic approach are essential for success in this busy and exciting business environment.

Prospects for promotion to partner level are excellent and the results-related compensation package includes a competitive base salary, performance bonus, free medical insurance and a contributory pension scheme.

Please apply in strictest confidence to: P.O. Box A8985, Financial Times, 10 Cannon Street, London EC4P 4BY.

MANAGER-FINANCIAL INSTITUTIONS

Up to £20,000
International Banking

Standard Chartered is one of Britain's largest banking groups, with gross assets exceeding £28 billion and more than 2000 offices in over 60 countries.

The continuing expansion of our International Banking Division has created a vacancy for a Manager who, primarily, will be concerned with the marketing of the Bank's financial services to other Banks and Financial Institutions throughout Europe.

The ideal candidate will be aged 30-40 years, will be an AIB and will have a good practical knowledge of a wide range of international bank products, including treasury financial services. He or she will be experienced at undertaking marketing

visits and have a demonstrable success record.

Applicants must be prepared to travel frequently in Europe on trips of short duration and the ability to speak a European language, preferably French, to a good business conversational level is highly desirable.

Salary, including London Allowance, will be up to £20,000 plus the usual generous banking benefits.

Please apply with a comprehensive c.v. to Jean Collins, Assistant Manager, U.K. Personnel Services, Standard Chartered Bank, 10 Clements Lane, London, EC4N 7AB.

Standard Chartered

UCM INTERNATIONAL LIMITED

Expanding, profitable, Trade Finance House seeks a Manager to take responsibility for selected markets. Reporting to the Marketing Director the successful candidate will be:

1. Around 30 years of age, with ability in one/two European languages, preferably including Spanish, and with a willingness to travel.
2. Experienced in credit analysis, credit control procedures and international trading documentation.

A competitive remuneration package will be offered. Applications in writing with a comprehensive C.V. should be made to:

R. W. Sayer, Director, UCM International Ltd, UCM House, 3/5 Swallow Place, Princess Street, London W1A 1BB

QUILTER GOODISON & COMPANY

OUR EXPANDING INTERNATIONAL DEPARTMENT

REQUIRES ANOTHER EUROPEAN EQUITY DEALER

Applicants will require experience in dealing in foreign markets

AGE 26+

Please reply in confidence to:

Christine Mansell

QUILTER GOODISON & CO.

Garrard House

31/45 Gresham Street

London EC2V 7LE

Corporate Finance Manager

This European banking group is one of the most profitable in the world. It is represented in the major financial centres of the world. Its merchant banking subsidiary in London continues to expand its activities—both in the range of services it provides and the geographical areas in which it is seeking business. It has established a respectable track record of successfully completed transactions in a broad range of corporate finance services. It is responsible for the group's international capital markets activities worldwide.

It now requires a Manager to join the Corporate Finance team. The right person will be profit conscious, able to contribute as a team member to business development and to the managing of

transactions. Aged 25-31 you are a qualified solicitor and are seeking the opportunity to further your advancement prospects within a progressive merchant banking environment. You are currently with a stockbroker, merchant bank or firm of solicitors and should have gained considerable experience in the UK domestic equity market or international securities markets.

An excellent salary is offered which, with generous banking benefits, produces an impressive remuneration package. Promotion prospects are very real. To apply please write to, or telephone, Derek Cox of Cripps, Sears & Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6HL. Tel: 01-404 5701.

Cripps, Sears

Company Secretary

Windsor - Berkshire
Circa: £18,000 p.a. plus car

Chesebrough-Pond's Limited is the U.K. subsidiary of a major international group, which manufactures and sells a wide range of toiletries, cosmetics, fragrances and other products, including many brand leaders.

Due to retirement, we have a vacancy for a Company Secretary who, reporting to the Financial Director, will take full responsibility for statutory and management meetings; legal and insurance matters; the company retirement plan; trademarks and property administration.

Applicants should hold a degree or professional qualification in law, secretarialship or accounting and have wide experience in the above areas. A specialised knowledge of law and practice relating to cosmetics or other consumer products would be an advantage.

Good interpersonal skills are essential, as is the ability to operate effectively within the high pressure environment of a fast expanding Company with a young go-ahead management team.

A highly competitive salary will be paid, depending on experience and qualifications, together with other benefits which include a company car, non-contributory pension scheme, and free private medical and life insurance. Assistance with relocation will be given if appropriate.

Please phone for an application form, or write enclosing full career details to: Mike Anscombe, Personnel Director, Chesebrough-Pond's Limited, P.O. Box 242, Consort House, Victoria Street, Windsor, Berkshire. Telephone number: Windsor 57191.

Chesebrough Pond's Ltd.

CENTRAL TRUSTEE SAVINGS BANK LIMITED

European Fund Manager

Central Trustee Savings Bank Limited, part of the TSB Group manages funds in excess of £4,000 million.

Continuing growth now means that we seek to appoint an additional Fund Manager with responsibility for managing the European assets controlled by the Bank in unit trusts and pension funds with a value approximating to £30 million. Applicants must have a proven record of successful investment management in Europe together with the

skills required to establish new contacts, develop a research base and liaise with colleagues at all levels. The ability to communicate in one or more foreign languages, ideally French and German, would be a distinct and added advantage.

In addition to an excellent salary, benefits include house purchase subsidy, car, a non-contributory pension scheme and free BUPA. Full relocation expenses will be met where appropriate.

Please apply in confidence enclosing a full C.V. to: Mr C. P. Allison, Development and Training Manager, T.S.B. England & Wales, PO Box 99, St Mary's Court, 100 Lower Thames Street, London EC3R 6AQ.



BANK

Managing Director

New market-making company

Our client seeks to appoint a Managing Director of a new institutionally backed company, specialising in market-making and dealing in UK equities. The financial package will include equity participation. Candidates must have had experience in managing dealers or a dealing room.

Confidential Reply Service: Please write with full CV quoting reference 1938/AF on your envelope, listing separately any company to which you do not wish your details to be sent. CVs will be forwarded directly to our client, who will conduct the interviews. Charles Barker Management Selection International Limited, 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER
SELECTION-SEARCH-ADVERTISING

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BRISTOL OFFICE

An Expanding Independent Stockbroker

An exciting opportunity exists for an experienced stockbroker to join Greig, Middleton's expanding private client department in Bristol. The job is to help develop the West Country enterprise of a modern and independent firm which believes in personal and professional service and is backed by new technology providing highly efficient portfolio and stock surveillance.

Applicants should have a good knowledge of investment areas other than direct Stock Exchange business but, above all, the presence and flair to contribute actively to growth.

Applicants should apply in confidence with full Curriculum Vitae to:

Donald Corbett, Greig, Middleton & Co.
Court House, Tailors Court, Broad Street,
BRISTOL BS1 2EX

GREIG
MIDDLETON
Members of The Stock Exchange

Syndicate Executive

Salary negotiable

Our client, a major international investment bank, requires an experienced liaison officer for their syndication department with particular emphasis on Public Finance.

Applicants should be graduates with a minimum of four years' experience within this area. The successful candidate will be able to demonstrate sound

knowledge of New Business procedures, the syndication of bond issues within the Capital markets and most importantly the U.S. and European bond markets.

Please send curriculum vitae to: B. Johnson, PER London West, 319/327 Chiswick High Road, London W4.



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CAPITAL MARKETS - CORPORATE FINANCE

EXCELLENT

Our client, ranked amongst the top twenty International Investment banks, is committed to expanding its share of Corporate Finance business.

We would, therefore, welcome applications from young executives, who wish to further their careers in a team marketing Capital Markets products to French Corporates. Interested applicants should have gained at least eighteen months' International Corporate Finance experience with a recognised Merchant/Investment bank. Fluency in French is essential and candidates should also have an extensive knowledge of European products, exposure to business development and documentation work. A highly competitive salary package will be offered to the successful candidate.

ACCOUNT OFFICERS

c.£15,000 + Bens

On behalf of a number of Accepting Houses and International Banks we are seeking ambitious young Credit Officers to complement their Marketing teams. Applicants should be graduates aged 23-27 ideally with a formal Credit training and have some calling experience in particular market sectors of geographical areas.

These positions offer excellent career prospects and attractive remuneration packages.

To discuss these opportunities further, please contact Christopher Lawless or Stuart Clifford.

Financial Recruitment Specialists

16-18 New Bridge St. London EC4V 6AU

Telephone 01-583 0073

CENTRAL TRUSTEE SAVINGS BANK LIMITED

Financial Futures Trader

Central Trustee Savings Bank Limited, a member of the TSB Group, wishes to recruit a Financial Futures Trader to assist in the growth of its LIFFE operations.

Applicants should be in the age range 25-30, have at least two years' experience in the cash markets and be currently qualified Financial Futures Traders. The successful candidate should be capable of trading without supervision. In return, the Bank offers a competitive salary and benefits package.

Please write with full details to:

Mr G A Jones,

Personnel and Training Manager,

Central Trustee Savings Bank Ltd,

PO Box 99, St Mary's Court,

100 Lower Thames Street, London EC3R 6AQ.



BANK

Treasury Consultants — to £30,000 package

For years, entrepreneurs have discovered wider horizons in handling other people's treasures.

Coopers & Lybrand Associates, one of the largest and most broadly based international management consultancies currently requires people to assist in the expansion of services offered by their Treasury Management Group. This rapidly developing department provides a wide range of advice to international clients in financial and corporate areas, specialising in strategic treasury studies; treasury information systems and banking arrangements; international tax planning and corporate finance. They are seeking London-based treasury professionals in their early thirties, who are

graduates with at least 3 years' relevant experience in the field. You should also preferably hold a recognised accountancy qualification.

In exchange for your qualifications and high level of motivation, successful applicants will find themselves exposed to a challenging environment and prospects of rapid career development, with the opportunity to undertake assignments both in Europe and North America. The salary packages offered, commensurate with qualifications and experience, will range up to £30,000.

If you feel you can meet these exacting demands and want to broaden your horizons in Treasury Management Consultancy, please send a résumé, stating your current salary and quoting ref. 244, to John Cockerill BSc FCA, Executive Division, 31 Southampton Row, London WC1B 5HY.



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International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

Recruitment Consultancy

ACA, ACMA, ACCA

c.27-35

c.£17-28,000 plus car

A leading international firm of Management Consultants wishes to strengthen their top flight selection group in London. The emphasis is upon intellectual ability, commercial awareness and fitting into a young, dynamic team. Due to recent expansion, there may be more than one appointment.

Responsibility is for a wide variety of tough, high level selection assignments, and for the provision of advice on selection methods. The work is varied and interesting and is mostly for demanding clients at Director level. Very exacting professional standards of report writing and interviewing are normal.

Candidates must have a good

first degree and an accounting qualification (ACA, ACMA, ACCA). Preferred age is 27-35.

Terms are for discussion in the range of £17-28,000 pa and benefits can include a car. There is considerable career development potential within the firm in the selection and other main consultancy areas due to a policy of planned expansion. Suitably tailored training in recruitment methods can be provided to improve performance.

Applications, which are in absolute confidence, should include full career details. Write to R N Orr, quoting client reference M2151 or telephone 01-439 6083 for a form.

Roland Orr & Partners

Management Consultants

35 Piccadilly, London W1V 9PB Telephone 01-734 7282

An international challenge in small-ticket leasing

Virtually every office in the world uses the kind of products Rank Xerox market, from simple, small copiers to sophisticated electronic printers, intelligent typewriters and terminals.

We are now enhancing our range of services through the international development of our established leasing operations.

Within four or five years, projected growth for our worldwide leasing operations will bring lease values to around £1 billion.

We need a leasing specialist with a small ticket vendor leasing background to join our international leasing team.

Rank Xerox International headquarters, presently situated in central London, will be moving to a

purpose-built development in Marlow towards the end of 1986.

Salary is negotiable according to experience, and other highlights of the highly attractive remuneration package include a fully financed company car and generous relocation expenses (where applicable). Prospects for further career development, both within the leasing company and throughout the Rank Xerox Group are excellent.

Please write with a comprehensive cv to: Keith Wainwright, Personnel Manager, Rank Xerox Leasing International Limited, 338 Euston Road, London NW1.

CJA

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35 New Broad Street, London EC2M 1NH
Tel: 01-588 3538 or 01-588 3576
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A key position with scope to move into either O & M or the development of new computer systems in 36-48 months.



EXECUTIVE — E.D.P. SYSTEMS SECURITY

CITY

£15,000 — £20,000 + SUBSIDISED MORTGAGE

MAJOR INTERNATIONAL BANK — ASSETS IN EXCESS OF US \$30 BILLION

We invite applications for this newly created position from candidates, aged 27-36, who have acquired a minimum of 5 years' E.D.P. experience and not less than 1 year's practical experience working on access security control systems. Knowledge of ACP2 will be a distinct advantage. Responsibilities will cover the design of new security control systems covering E.D.P. and other forms of communication, the agreement of policy guide lines and the implementation of regular security control systems and their up-date. Close liaison will be maintained with heads of computer systems, internal audit, computer operations and those responsible for the movement of funds. A practical innovative capability plus the ability for lucid communication both orally and in writing are of key importance. Initial salary negotiable, £15,000-£20,000 + subsidised mortgage, free life assurance, free family B.U.P.A. and assistance with removal expenses if necessary. Applications in strict confidence under reference ESS4342/FT, to the Managing Director.

CAMPBELL-JUNSTON ASSOCIATES (MANAGEMENT RECRUITMENT CONSULTANTS) LIMITED, 36 NEW BROAD STREET, LONDON EC2M 1NH. TELEPHONE: 01-588 3598 or 01-588 3576. TELEX: 887374. FAX: 01-638 9216.

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London is the executive recruitment centre for the English speaking world. Through our network of contacts, information systems and technology, over 80% of our clients have identified unadvertised vacancies.

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FOREX APPOINTMENTS

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20 years market experience

BANKING ADMINISTRATION MANAGER

c.£16,000 plus benefits

The Abbey National is known as Britain's most advanced and innovative Building Society. The Society's Cheque-Save service and innovations in Money Transmission/Clearing type operations are two of the exciting realities of this reputation. Swift growth has now led to the creation of a highly influential and challenging new post.

As Banking Administration Manager, you will have the opportunity to progress fast in this dynamic market area. Leading a team of 20 people, you will report to the Cheque Clearance Services Manager and have broad areas of responsibility. You will play a major part in developing new systems and procedures to ensure both security of funds and the highest level of customer service.

To do well, you will have an Institute of Bankers' qualification and a proven record of managerial experience gained in the field of

Clearing Operations/Money Transmission. Professionals aged under 30 are unlikely to have had enough experience.

The excellent salary is backed up by an extensive and attractive benefits package. The post is based in our Baker Street, London Head Office.

To apply send a detailed cv to Mr W Whitehead, Personnel Officer, Abbey National Building Society, Abbey House, Baker Street, London NW1 6XL.



ABBEY NATIONAL BUILDING SOCIETY

Assistant International Treasurer

Age 26-32 Central London package c.£20,000

This major professional services group has an annual turnover approaching £100m and an international network of offices. As a member of the headquarters corporate finance team, the Assistant International Treasurer will be closely involved in all aspects of treasury management and will assume responsibility, after an initial period, for several of these and for the financial administration of a number of overseas activities and countries. The further development of treasury information and control systems will form a key task.

Candidates, with an accounting or perhaps a banking background, must be professionally qualified and demonstrate a thorough grounding in treasury work gained in an international context. Experience of computer systems will be essential and fluency in French or German an advantage. Some foreign travel will be involved and there is an excellent benefits package.

Please send brief cv, in confidence, to Peter Greenaway, Ref: AAS/9306/FT.

PA

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BANKING OPPORTUNITIES

OPERATIONS MANAGER/ACCOUNTANT £25,000 pa
European bank requires operations manager, preferably ACA and knowledgeable about computers (Mundorf of particular interest). This person will take charge of accounts dept., deal with payments and settlements and introduce new computer into bank.

HEAD OF ACCOUNTS/QUALIFYING SECRETARY 35 min/40s £20/25,000 pa
New LDT to be headquartered in Cardiff seeks bank accountant with planning experience to head computerised accounting function and perform company secretary duties and administration. Must be au fait with current company law.

AGA PROJECT ACCOUNTANT mid/late 20s c.£20,000 pa
Project accountant with 2-4 years' post qualification experience sought by prestigious US merchant bank. To start with, person will work in operations on taxation and leasing but later there is possibility of moving into business development.

DEPUTY MANAGER 25/30 c.£20,000 pa
UK MARKETING
Experienced marketing officer required by UK merchant bank. Must have had experience in UK of marketing syndicates and leading to small and medium sized UK companies. There are promotional prospects in this position.

Please speak with Elizabeth Hayford on 01-377 8600

LJC BANKING

146 Bishopsgate, London EC2M 4JX: 01-377 8600

GROUP TREASURER To £25,000 + Car City	This key role, with a leading Insurance Services Group, gives full responsibility for all treasury and related investment matters. Applications are invited from suitably qualified professionals aged 30-35 who can demonstrate proven treasury experience, an awareness of the insurance sector, outstanding interpersonal skills and the ability to contribute as a member of the Corporate Finance Team. Ref: MJH
COMPUTER AUDIT MANAGER To £25,000 + Car London	A major professional firm seeks a Chartered Accountant aged 28-35 to be responsible for all UK computer audit activities including the setting of quality standards and consultancy advice to clients. Your large firm experience should cover a wide range of hardware and you will be able to demonstrate a high degree of technical competence. Ref: DES
GROUP ACCOUNTANT To £20,000 + Car Surrey	An influential position with a very substantial manufacturing organisation. The appointment is ideally suited to a graduate ACA, aged 28-32 with post professional experience in a group finance role. Responsibilities embrace consolidated financial and management information, performance monitoring and the provision of sound financial guidance. Ref: MJH
HIGH FLYER c.£18,000 S. London	Unparalleled opportunity for a young Accountant to progress rapidly with a leading name in the financial sector in a non-routine position. Responsibilities will encompass the development of taxation/investment systems as well as the co-ordination of the prime accounting functions. Applicants should have excellent interpersonal skills/systems awareness. This appointment carries a wide range of excellent benefits. Ref: KRJL
PROJECT ACCOUNTANT c.£15,000 + Profit Share N.W. London	The provision of a comprehensive management information service and implementation of control systems calls for a highly disciplined approach. This well established leisure group feels the role would ideally suit an individual seeking a first move from the profession. Duties include feasibility studies, financial modelling and providing advice to all levels of divisional management. Ref: JH
CHIEF ACCOUNTANT c.£15,000 Midx	This newly created position is with a dynamic and rapidly expanding Computer Marketing Company. Responsible for controlling all day to day periodic and statutory reporting matters as well as systems update and implementation. Applications are invited from newly qualified Accountants looking for a challenging role in a fast moving environment with excellent scope for progression. Ref: KRJL

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INTERNATIONAL BANKING

CORPORATE F.X. DEALERS £20-30,000 + bonus

Our client is one of the largest and most active U.S. banks in the field of treasury. There is an opportunity to step into a highly professional corporate dealing team for a senior dealer. Ideally a graduate with some exposure to this area. There will be an increasing involvement not only with major blue-chip clients but in several significant new products.

Contact: Kevin Byrne

SENIOR DEALERS SPOT & FORWARD Substantial Salary

We are currently assisting in the development of several of the largest clearing houses in the City. They will offer a highly competitive approach to large scale FX trading and the development of new products. For those senior level opportunities we are seeking highly motivated individuals with a first class record in a major bank for whom highly competitive salaries will be paid.

Contact: Felicity Hether

CAPITAL MARKETS SENIOR EXECUTIVE Highly negotiable

Our client, a prominent merchant bank, wishes to appoint a senior capital markets executive who would be responsible for all aspects of its corporate finance and capital markets activities. The successful candidate will be a graduate with some exposure to this area. There will be an increasing involvement not only with major blue-chip clients but in several significant new products.

Contact: Felicity Hether

MARKETING CAPITAL MARKETS Competitive Salary

Our client is the merchant banking arm of a major US bank, aggressively developing its UK presence. The bank is recruiting an additional young executive to join a highly professional UK marketing team. Responsible for marketing a broad range of capital markets products including swaps, mortgages and securities and related options, the appointee will have immediate client involvement. Prospects for personal development with this progressive environment are excellent for a candidate with a first class record of marketing to large UK corporates.

Contact: Felicity Hether

CORRESPONDENT BANKERS to £35,000

Our client, a major international bank, wishes to appoint a Correspondent Banker to develop and maintain effective relationships with banks in Southern Europe, Scandinavia and the Middle East as funding sources beneficial to the bank. Candidates are likely to be based around their home countries to early for the role. The successful candidate will be a graduate with some exposure to this area. There will be an increasing involvement not only with major blue-chip clients but in several significant new products.

Contact: Leslie Squires

SYNDICATIONS: VICE—PRESIDENT £30,000

Our client, a major international bank, wishes to appoint a Vice-President to be responsible for a self-developing new source of fee income from the underwriting of fees in connection with the syndication of new credits and the sale of existing issues with partial margin retention. Candidates will be graduates, aged under 35 years, with at least 5 years' experience of marketing syndicated facilities; additional knowledge of Capital Markets products would be a strong advantage.

Contact: Leslie Squires

CREDIT OFFICERS London and Paris to £25,000

Our client, a major asset-based finance group with operations throughout Europe, wishes to appoint two Senior Credit Analysts: one based in London for the Paris office, and the other based in Paris for the London office. Candidates should be graduates aged 27-35 years with substantial credit analysis experience. To enable them to assume early responsibility and discretionary lending authority on a range of financial products. An attractive remuneration package will be offered, reflecting the importance attributed to these roles.

Contact: Leslie Squires

SENIOR MARKETING EXECUTIVES Highly negotiable

Our client is a major international bank. As a result of expansion within their lending department, senior executives are required with fluency in either Spanish or Portuguese. Candidates are likely to be graduates aged under 35 years with sound syndicated lending experience, preferably with local credit trading and who are based in London with innovative flair. An attractive remuneration package will be offered commensurate with experience.

Contact: Leslie Squires

An exciting opportunity for PART QUALIFIED ACCOUNTANTS £13,000-15,000

Our client is the treasury arm of a major US bank, which has a reputation for outstanding growth and profitability in recent years. There is an urgent need for a top calibre young Accountant, who is keen to develop, to assume control of an important part of the financial control function. The appointee will not only be responsible for tax and sophisticated financial reporting, but also have a considerable involvement in special projects. Candidates should therefore have good tax management skills. There is a strong record of Accountants achieving excellent career growth with this group and not always in the finance function.

Contact: Sarah Beaumont

PORTFOLIO MANAGEMENT c.£20,000

Our client is a highly respected European bank renowned for its investment related services. Further expansion of that business has created the current opportunity within fixed income fund management. As part of a small team responsible for managing internationally managed fixed income funds the successful candidate will be contributing directly to the growth of discretionary funds managed on behalf of major institutions. Applicants have a sound economics background, and are confident of taking strong views on the bond markets.

Contact: Felicity Hether

Assistant Fund Manager

Our client, a major U.K. industrial company, requires an assistant to work closely with the Investment Manager of its £130m pension fund. The fund is managed in-house and the position will give the successful candidate broad experience in all aspects of investment. The position will be based in the company's London office.

Candidates, male or female, should have a degree or professional qualification and preferably two years experience in a financial institution.

The remuneration package will include a salary which will reflect the successful candidate's qualifications and experience, a non-contributory pension scheme, limited assistance with relocation (if required) and a season ticket loan.

If you wish to be considered for this position, please write (enclosing a full c.v.) to: Confidential Reply Service, Ref ABA 885, Austin Knight Limited, Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B16 8TP. Applications are forwarded to the client concerned, therefore companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

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Blomfield House, 85 London Wall, London EC2M 7AE

01-588 6644

Anderson, Squires

UK Corporate Banking Head Up Business Development Neg. c.£40,000+car and banking benefits

This foreign bank, one of the world's largest, has already established a strong London presence and uses its global network of subsidiaries and affiliates to foster new business opportunities. Its current aim is to substantially expand its UK business and to achieve this has created a new position for a Head of UK Corporate Banking.

This is a tremendously challenging opportunity. Your main tasks will be business development through an active marketing programme and running the department. This will involve managing a professional business development team, responsibility for monitoring the loan portfolio as well as taking an active part in

promoting good product development within the bank in London.

Aged 35-45 you are an experienced banker with an instinctive ability to develop business effectively in a very competitive environment. You will be analytical, determined, possess a thorough understanding of credit and with your extensive contacts in industry and commerce be capable of making an immediate contribution.

To proceed please write in confidence enclosing a CV or telephone Barbara Lord, Senior Consultant, Cripps, Sears & Associates Limited, Personnel Management Consultants, 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

Cripps, Sears

F.X. CUSTOMER DEALER ABOVE £25,000

PLUS BANKING BENEFITS

We are seeking a Customer Dealer for a key position in a leading market-orientated international bank. The successful candidate will have the maturity and ability to advise and develop relationships with major customers. A sound background of formal economics training coupled with exposure to, dealing in US and major European currencies will be expected. Analytical and presentation skills are required and candidates should have proven ability to form market views for the medium and longer term. Applicants should be aged over 25 years and have ability to make a positive contribution to an already successful team.

If you consider that your skills and experience will be of interest to our client in this important position please write to or telephone me, in strictest confidence to arrange an informal discussion. Derek A. Burn, MCP Management Consultants, Halton House, 20 Holborn, London EC1N 2JD. Telephone: 405 9000.

MCP Consultants
Financial Sector Human Resources

Money Market Instruments

As a result of the further expansion of our activities in the area of money market instruments we are seeking a number of individuals, in their mid twenties, with sales and/or trading experience of Euronotes, C.D.s and Floating Rate Notes.

Remuneration will be competitive and related primarily to experience. Initial salary will be reviewable at year-end.

Applications, which will be treated in the strictest confidence and should be accompanied by a full c.v., should be made to David Packham at:



Swiss Bank Corporation International Limited

Three Keys House, 130 Wood Street, London EC2V 6AQ.

KEEFE, BRUYETTE & WOODS, INC. INSTITUTIONAL SALES

KBW has long been recognised as the leading Wall Street brokerage firm in the analysis of the U.S. banking industry. Our research on U.S. bank equities has been distributed in Europe for many years and is well known to the investment community. KBW has recently established a British subsidiary, called Keefe-Connors Associates, located in London.

We are looking for a stockbroker to work in our London office. Candidates should be well versed in financial theory, analytical and highly motivated. Ability to convey ideas both verbally and in writing is a prerequisite. Before joining the London team, sufficient time would be spent in our New York office.

The remuneration package is highly competitive.

Applicants should write or call in confidence to:

Philip J. Cuthbertson
c/o Keefe-Connors Associates
34-40 Ludgate Hill, London EC4M 7JT
Tel: 01-236 9821

Outstanding career development for Investment Analysts with high ambition to £22,000

United Friendly is committed to developing its small, professional investment team which manages rapidly growing funds currently standing at over £800m.

We are now seeking numerate graduates, preferably aged under 25, who have a relevant professional qualification and at least two years' experience in fundamental analysis within the research department of a large financial institution.

If you are looking for a demanding position, in either UK or overseas analysis, and a career where the speed of your advancement is

geared solely to your own efforts...we can help you. Our policy is to promote from within wherever possible...and with our plans for growth, career prospects are excellent.

A starting salary in the range £15,500 to £22,000 will be supported by a range of benefits which includes subsidised mortgage facilities and private medical care. Please send full personal and career details, including current salary, to: Caroline Johnson, Personnel Officer, United Friendly Insurance plc, 42 Southwark Bridge Road, London SE1 9HE.



Nationwide Building Society

Britain's third largest building society, with a branch network of more than 500 offices throughout the UK and assets approaching £10,000 million, invites applications for the position of

SECRETARY

which has now become vacant on the promotion of the former holder to Assistant General Manager.

Candidates should be in their early thirties with an honours degree or a professional qualification supported by a sound background in administration.

The Secretary is required to undertake the statutory and other related duties normally associated with company secretarialship in a manner consistent with the image of a forward looking organisation having an impressive record of development.

The appointment will carry a minimum commencing salary of £19,500 per annum. A car will be provided and generous assistance will be given with house purchase. The successful candidate will become a member of the Society's BUPA Scheme and will be required to become a member of the Superannuation and Sick Pay Funds. In certain circumstances it is possible to transfer the benefit of existing pension rights.

Applications, giving full details of qualifications and experience should reach the address below by Friday, 17th May 1985. Envelopes should be clearly marked 'Confidential Appointment'.

Assistant General Manager (Personnel)
Nationwide Building Society
New Oxford House, High Holborn
London WC1V 6PW

INVESTMENT EXECUTIVES

The West Midlands Enterprise Board was established three years ago to invest in locally based unquoted companies with good growth prospects and has already established itself as the largest source of development capital in the West Midlands. Individual investments vary in size between £100,000 and £750,000 and, although start-ups will be considered, most tend to be established and expanding companies.

In order to cope with an ever increasing number of investment opportunities, we are currently seeking to increase our team by the appointment of two additional executives with wide-ranging business experience and strong commercial, analytical and communication skills. Reporting to the Chief Executive, the persons appointed will be responsible for the appraisal, structuring, submission and presentation of investment proposals, and subsequent implementation and monitoring.

The successful candidates can anticipate a remuneration package comprising an initial salary in the £16,000 to £20,000 per annum range, plus a generous car allowance and attractive pension scheme, and interested applicants are invited to write in confidence, enclosing a curriculum vitae, to: Geoff Edge, Chairman, West Midlands Enterprise Board Limited, Lloyds Bank Chambers, 75 Edmund Street, Birmingham B3 3HD.

WEST MIDLANDS ENTERPRISE BOARD LIMITED

INVESTMENT MANAGER

Investment Manager, with at least three years' experience, sought for a growing investment management group in Edinburgh. Excellent reward and career prospects for the successful applicant.

In the first instance write with full details, including education and career history to:
Box AS983, Financial Times
10 Cannon Street, London EC4A 3BY

Financial Writer

City

Save & Prosper, one of Britain's leading companies in the field of financial services, is looking for an experienced Financial Writer.

As a member of the copy and creative team in our Marketing Department, you will be required to produce a wide range of promotional material, including brochures, leaflets and direct mail material, describing the full range of the Company's plans and services.

The ability to write persuasively with technical accuracy is essential as is previous experience of working in a financial environment.

You can expect an attractive salary and an excellent benefits package including free Life Assurance, non-contributory pension scheme and BUPA.

To apply, please send your CV in the first instance to Keith Nicholson, Save & Prosper Group Limited, Hexagon House, 28 Western Road, Romford, Essex RM1 3LE. Tel No: Romford (0708) 66966 Ext 5016.



SAVE & PROSPER

A direct line to the executive shortlist.

InterExec is the organisation specialising in the confidential promotion of Senior Executives.

InterExec clients do not need to find vacancies or apply for appointments.

InterExec's qualified specialist staff, and access to over 100 unadvertised vacancies per week, enable new appointments at senior levels to be achieved rapidly, effectively and confidentially.

For a mutually exploratory meeting telephone:

LONDON
19 Charing Cross Road, WC2
01-930 5041/8

BIRMINGHAM
The Rotunda, New Street
021-632 5648

MANCHESTER
Faulkner House, Faulkner Street
061-236 8409

BRISTOL 30 Baldwin Street.
0272 777315

EDINBURGH 47a George Street.
031-226 5680

LEEDS
12 St. Paul's Street
0532 450243

InterExec

The one who stands out



INSTITUTIONAL SALES

A successful, independent, medium-sized UK firm requires an additional salesperson for their UK institutional sales team. The successful candidate will probably be under 35 and a self-starter with several years' broking experience. Candidates with a particular knowledge of the electrical/electronic and engineering sectors will be given preference.

Salary negotiable according to experience.

Write in confidence to Box AS984,
Financial Times, 10 Cannon St., EC4A 3BY

Accountancy Appointments

Financial Accountant

Our client, a publicly quoted industrial group with a turnover in excess of £70m., has traded profitably throughout the recession and is currently expanding.

They now seek a Financial Accountant to work closely with the Group Chief Accountant in controlling the financial affairs of the Group. You will be located at their small Head Office in the North Home Counties from which around twenty decentralised subsidiary companies in the UK and overseas are controlled.

Candidates should preferably be recently qualified ACAs, whose track record would justify a salary of c.£14,000, plus appropriate benefits, including relocation where appropriate.

In the first instance, please write enclosing your CV to Brian Pugh, Director, Personnel Advertising Limited, 30 Farringdon Street, London EC4A 4EA, quoting ref GRS 751. All replies will be passed to our client unless we are advised of companies to which your papers should not be sent.

PERSONNEL ADVERTISING LIMITED

Group Finance Director

Southern Home Counties c.£35,000 + car

We are a substantial and rapidly expanding, private engineering group of companies engaged in manufacturing, civil engineering and contracting worldwide.

Following the retirement of our Finance Director, we now seek his successor who will work closely with the Group's entrepreneurial Chairman and the Board in maintaining light financial and treasury management, and in achieving ambitious growth objectives which include the expansion of the Group's existing operations; further acquisitions; and a stock-exchange listing in the short-to-medium term. The finance function is well organised and staffed, and uses computer-based systems extensively.

Candidates should be qualified accountants,

preferably in their early 50s, with wide experience at a senior level in engineering or contracting concerns with substantial overseas business. Those with experience of introducing a company to the stock exchange or the USM, and with the ability to negotiate major overseas contracts, raising the necessary finance and controlling the Group's currency exposure worldwide, are most likely to meet the requirements of this challenging post. The rewards comprise a salary negotiable around £35,000 pa plus benefits appropriate to a position at this level.

Please write with full details to D F White, Group Personnel Director, Biwater Group Limited, Biwater House, Station Approach, Dorking, Surrey RH4 1TZ.

Biwater Group

Finance Director

c £40 K negotiable

For a multi-million pound turnover company, manufacturers and exporters of prestigious high technology equipment, with around 800 employees and 10 regional offices throughout the UK.

Reporting to the Managing Director and part of a small management team, the successful candidate will be expected to make a significant contribution to the overall running of the company at a crucial stage of its development. Responsibilities will include financial administration and improvement of integrated management reporting and information systems, accounting, D.P. and treasury functions.

Eligible candidates will be graduate Chartered Accountants, ideally aged around 40, experienced in US accounting methods gained in a major multinational, with a proven record of success and previous involvement in decision making at a senior level in industry. The successful candidate's current salary will not be less than £25K p.a.

Benefits will include generous re-location assistance, a company car, executive pension scheme and BUPA.

Applications in strict confidence with full CV to Brian G. Luxton, Director, under ref: 5773.

**Mervyn Hughes
Alexander Tice
(International) Ltd.**
Management Recruitment Consultants



37 Golden Square,
London W1R 4AN.
Tel 01-434 4091

Treasury Manager

Cash management operations

Part of one of the largest and most successful food companies in the world, the Nabisco Group, holds an unrivalled position in the UK cereals, biscuits and snack foods markets. Our strength is reflected by a turnover of more than £400 million and profits that have increased year after year.

Committed to improving our corporate standing even further, we now plan to recruit an ambitious, enterprising qualified Accountant for this new role within our Treasury Department.

Reporting to the Group Treasurer your duties will include managing surplus funds to create a perceived profit, developing computerised reporting systems and controlling bank records contacts.

Probably aged 28-35 and preferably working in the Treasury Department of an American or multi-national company, your background must demonstrate experience of third party activity and balance sheet exposure. Your flexibility and versatility will enable you to create opportunities to progress within both the Treasury Department and the Nabisco Group.

A salary of c.£20,000 is supported by excellent company benefits which include a quality company car and relocation expenses.

Please write with full personal and career details, or ring for an application form, to Alistair Dawson, Director - Human Resources, Nabisco Group Limited, 121 Kings Road, Reading, Berks. Tel: (0734) 592605.

NABISCO GROUP

International Banking Accountants

Newly qualified: package to c £16,000

With p.q.e: package to c £22,000

Our client is a major American commercial bank with an expanding presence in all areas of banking. A strategic policy of growth and achievement has created the need for a number of accountants, from recently-qualified to senior level, to take an active role in the monitoring of this progress.

Based in North Kent and reporting to management at a senior level, these key roles will entail responsibility for operational review, with particular emphasis on systems evaluation and profitability analyses, both in the UK and overseas.

Candidates, aged 25-35 will ideally be graduate ACA's with previous experience of auditing, either in a banking environment or with a "Big 8"

professional firm. A positive personal approach, self motivation, as well as good communication and management skills are the qualities required for these challenging positions. Working knowledge of a second language would be an advantage.

Excellent prospects exist on an international level and the salary packages, depending on experience will be enhanced by banking benefits and a discretionary bonus.

Interested candidates should telephone Mark Brewer on 01-242 0965 or write to Don Day FCA, Executive Division, enclosing a comprehensive curriculum vitae, quoting ref 239, at 31 Southampton Row, London, WC1B 5HY.



Michael Page Partnership

International Recruitment Consultants

London/Bristol/Birmingham/Manchester/Leeds/Glasgow/Brussels/New York/Sydney

Supervisor of Finance EUROPE

Northwest Orient Airlines - one of the USA's largest and most consistently profitable airlines - is seeking a capable financial manager to assume the newly created position of Supervisor of Finance for Europe.

The airline has a record of over half a century of financial success and stability, and in 1984 won the Financial Management Award given by the International Journal, Air Transport World. The person appointed must have the qualities to maintain these high standards.

The successful applicant will be based at our Atlantic Region headquarters near Gatwick Airport and will report to the Manager of Finance and Administration. Responsibilities will include the management of all corporate financial activities in Europe, Africa, and the Middle East, including the functional co-ordination and supervision of all accounting personnel in all the countries of our Atlantic Region.

The ideal candidate will have a university degree and 2-5 years of previous experience in financial management, providing a solid foundation in finance and accounting. Previous airline experience is not essential but applicants will be expected to demonstrate good initiative and an energetic, enthusiastic work attitude.

Company benefits include non-contributory pension and medical schemes, as well as a generous range of other benefits in keeping with our status as a major US airline. Salary commensurate with experience.

Please apply in writing, with a full CV, to:

Supervisor of Personnel & Administration
NORTHWEST ORIENT AIRLINES
Atlantic Regional Office
Arling House, Hazelside Avenue
Three Bridges, Crawley
Sussex RH10 1YS

Financial Controller - Director Designate

c.£20,000 + car Mid Bucks

Our client, a £30m. turnover subsidiary of a major public concern, is a diverse operation involved in the production and marketing of food products, mainly to the major supermarket multiples.

Reporting to the Managing Director, this Board level appointment has responsibility for providing a full accounting and administrative service to a complex business. This will include the control and development of a sophisticated management information system based on DEC equipment.

Probably aged 30 to 40, you will be a qualified accountant with good all round ability gained at a senior level within a commercial environment. Experience must include the development of computerised systems and the operation of tight financial controls. The ability to contribute to the general management of the business and strong commercial awareness are important qualities.

Attractive benefits include negotiable salary, executive car, BUPA and, where appropriate, generous relocation assistance.

Please write - in confidence - with full career and salary details to Peter Evans ref. B.49286.

This appointment is open to men and women.

HAY-MSL Selection and Advertising Limited,
52 Grosvenor Gardens, London SW1W 0AW.
Offices in Europe, the Americas, Africa, Australasia and Asia Pacific.

HAY-MSL

MANAGEMENT SELECTION

Chief Accountant

Retailing £18,300, plus car.

This is a new appointment in one of Britain's largest, multi-outlet retailing companies in its field with sales of c. £350m. The incumbent reports to the Financial Director and through the motivation and direction of an established department will be responsible for all aspects of financial and management accounting, capital budgeting and stock accounting in a quick turnover business. He or she will have the skills to work closely with the DP Department in initiating and continuing the development of systems. Location - Middlesex.

Candidates, aged 29-45, must be Chartered Accountants with management experience of a sizeable finance department in a fast reacting business, preferably in the FMCG retail trade. A fully committed and disciplined professional and management style will be essential.

Starting salary as above with car, pension and other useful benefits. Please write in strict confidence with brief, relevant career details to the company's adviser, H. C. Holmes at:

Hugo Holmes Limited,
42 Colebrook Row,
London N1 8AF.

Financial Controller Central London c.£23,000 + Car

Applications are invited from qualified accountants, ideally aged 32 to 40, who currently hold a senior financial management position within a manufacturing environment and who possess in-depth process costing knowledge.

Your role will be as Financial Controller of a newly created division of a large international group. Companies within the division manufacture and market processed food products with an annual UK turnover of about £100 million. Working closely with the Marketing Controller as part of a small team reporting to the Chief Executive, your challenge will be to improve and develop all financial and accounting controls and activities within each of the self-accounting units of the Division. There will be particular emphasis upon creating financial awareness as well as an improved sensitivity to market needs and the identification of market opportunities.

This newly created appointment is an exciting opportunity for a dynamic, innovative accountant who wishes to contribute significantly both to strategic development and day-to-day management. There are real opportunities for career development in the Group, which has international interests in the production, marketing, wholesaling, and retailing of food, as well as shipping, insurance, property and other industries. Our client employs more than 30,000 people worldwide. Turnover exceeds £1,000 million p.a.

The excellent remuneration package, which is genuinely negotiable, includes a fully expensed two litre car. Generous relocation assistance can be provided.

Write or telephone in confidence (naming any firms which you would not wish to be put forward to) Nicolas Mabin, Regional Manager, quoting reference: LG1090.

Management Personnel

Recruitment Selection & Search

2 Swallow Place, London W1R 7AA.
Telephone: 01-408 1694 (out of hours 01-408 2783)

Financial Controller

City c.£20,000 + Car

Our client, an international commodity trading company and part of a highly successful publicly quoted group with interests world wide, now requires an ambitious accountant to control its finance and administration functions.

Reporting to the Chief Executive, this is a key position which should lead to an early board appointment. There will be considerable commercial involvement including liaison and negotiation with other trading houses and City financial institutions. The review of procedures and strengthening of controls in a fast moving commodity based environment plus the identification of opportunities for the introduction of additional computerised systems are central to this position.

Experience of international trade is important and applicants, preferably 28-45, should be qualified accountants with a keen business sense and excellent management and administration skills.

Interested applicants should write, enclosing a full C.V. and quoting reference number 10/152, to:

AGB Recruitment

173 Sloane Street, London SW1X 9QG
Telephone: 01-235 9891

A member of the AGB Group of companies

ACTUARY/STATISTICIAN LAKE DISTRICT

Provincial Insurance can offer an interesting and stimulating opportunity to a part qualified or nearly qualified actuary with experience of an interest in general actuarial work to fill a senior position in the Company's general insurance statistical section.

The work has considerable scope and will entail the continued development of analytical processes, as well as supervision of various other facets of the section.

The salary will attract the right applicant and will be coupled with a generous range of fringe benefits.

Please apply, in writing, giving full details of experience to: F.W. Child, Assistant General Manager,

Provincial Insurance
Public Limited Company,
Stramontgate, Kendal,
Cumbria LA9 4BE.

Accountancy Appointments

Financial Director

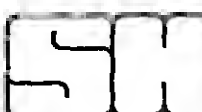
Central London £25,000 + Car

Our client is one of the top design-for-retail companies in the UK. Young, aggressive, well-controlled and highly creative, its turnover and profit growth have been explosive. It now needs a similarly talented Financial Director who will take charge of all financial and Secretarial functions and help the company to the USM.

The successful candidate will probably be aged early 30's upwards, qualified ACMA, and have experience in and sympathy for a creative environment. Developed commercial awareness will complement a City familiarity and the experience of growing a fully computerised Accounts department alongside a business in which almost nothing is standard.

The atmosphere is intellectually hard, stimulating and rapidly developing. The appointee will have the resilience and strong persuasiveness to thrive in and contribute to this atmosphere. In return, the prospects for growth will be exciting. Other benefits will include private medical insurance and could later include share options. Assistance will be given with necessary relocation expenses.

Letters of application, together with CV, salary progression and any other relevant data should be sent without delay to Mr. C.A. Cotton, Executive Recruitment Division, Stoy Hayward Associates, 8th Floor, Peter House, St. Peter's Square, Manchester, M1 5BH, quoting ref. M 701.



Stoy Hayward Associates

MANAGEMENT CONSULTANTS

A member of Horwath & Horwath International

Financial Controller

South Wales £23,000 plus car and bonus

For a division of a multi-million pound Group with diverse interests in the manufacture, import and export of a nationally-known range of consumer products.

You will report to the Divisional Managing Director and be responsible for finance, costing and management information. Your work will involve extensive contact with senior marketing and production management, and there will be a real opportunity to contribute to the commercial direction of the business.

Probably in your thirties, you will be a qualified accountant with industrial experience gained in a substantial manufacturing company. Relocation assistance will be available.

Write in confidence to EH Simpson, quoting ref. S397, at 10 Bolt Court, London EC4 (telephone 01-583 3911).

**Chetwynd
Streets**

Management Selection Limited

roadline require

FINANCIAL CONTROLLER

(S.E. Midlands)

c. £19,000 + Car + Bonus

Roadline UK Limited, is one of the country's leading Parcel carriers. In response to growing customer demand for faster and more reliable services, the company has recently restructured its operation and now requires a Financial Controller.

The successful applicant will be primarily responsible for the provision of a full range of financial and management accounting services to the company's Managing Director and his team. As a member of that team, he will also be required to contribute to the company's general management and development. He will also be concerned with the standardisation of Accounting systems and the development of the systems.

Candidates, male or female, should be professionally qualified Accountants, able to demonstrate a broad experience in financial control, combined with the communication skills necessary to tackle this wide-ranging and demanding job. It should appeal particularly to applicants seeking their first post as departmental head.

Conditions of employment are first class and include index-linked Pension arrangements and Share ownership facilities. Career prospects are excellent both within the company and the parent body, the National Freight Consortium, which is employee-owned.

Please apply, with full CV, to:
G. E. JENNINGS, ROADLINE UK LIMITED
THE MERTON CENTRE, 45 ST PETER'S STREET, BEDFORD MK40 2UB

Roadline UK Limited,
a member of the
employee-owned APC
National Freight
Consortium p.l.c.



All new employees
have the opportunity
to buy shares in
the Consortium.

We're making it the best in the business

MANAGEMENT ACCOUNTANT

London, E.C.1 to £15,000 + Benefits

Our client, part of a highly profitable independent public quoted group whose established product range is continually in demand, is seeking a Management Accountant.

The role involves the production of corporate budgets, cash flow forecasts, monthly management accounts, and arises as a result of rapid growth and internal reorganisation.

The successful candidate will be a qualified accountant, aged 25-28, who has the ability to conceive and implement ideas and possesses the confidence to influence decisions at all levels.

If you believe you have the attributes to meet this challenge, then telephone Caroline Benton or Judith Richardson on 01-836 9501 or write, enclosing your CV, to our London office, quoting reference number 5235.

410 Strand, London WC2R 0NS. Tel: 01-836 9501
26 West Nile Street, Glasgow G1 2PP. Tel: 041-226 3101
113/115 George Street, Edinburgh E2 4JN. Tel: 031-228 7744
Brook House, 77 Fountain Street
Manchester M2 2EZ. Tel: 061-236 1553

**DOUGLAS
LLANENAS**
Douglas Llanenas Associates Limited
Accountancy & Management
Recruitment Consultants



INTERNAL AUDITOR

A wider finance role on a European scale

Ford seek a professional Internal Auditor looking for a broader finance role with the automotive industry to join our European Audit Operations Department, located at our Central Office in Brentwood, Essex.

The successful applicant will be part of the team engaged in a programme of accounting and internal control audits. The wide variety of work will relate to most financial aspects of Ford's activities in the UK and other European countries.

It will be your responsibility to play an active role in our challenging environment, adapting to fast-moving, highly competitive, international business. This will call for the ability to operate efficiently under pressure and exercise your communication skills with colleagues within the finance function as well as senior Ford Management.

Our need is for a successful man or woman in their mid 20's



with a good finance degree or equivalent. A recognised accounting qualification would be preferred, although a part-qualified candidate would be considered. We'll expect you to have at least 3 years' experience gained either in industry, private practice or large accounting firm. There, you will have acquired a sound knowledge of auditing procedures and, ideally, experience of working with systems.

Prospects for advancement within the company are significant. We offer an initial salary of up to £13,100 pa, depending on experience, plus Ford's car purchase scheme and the outstanding Ford benefits package, which includes relocation assistance where appropriate.

Please write or telephone for further details to Simone Berisford-Ince, Room 1/378, Ford Motor Company Limited, Eagle Way, Witley, Brentwood, Essex CM13 3BW. Tel: (0277) 253412/14.

Dixons Group Financial Executive

North London c £21,000 + car

Exceptional profit growth and the successful acquisition of Currys has brought the market capitalisation of this dynamic and rapidly expanding group to over £550m. Sales turnover per annum is in excess of £750m and the group now trades out of nearly 850 retail outlets; other activities include property, investment, photoprocessing and distribution.

A high calibre financial executive is now required to maintain close liaison with the operating subsidiaries. Reporting to the Group Financial Controller, the role will include:-

- ★ Monitoring subsidiary financial performance
- ★ 3 year planning and forecasting
- ★ Acquisition analysis, tax planning and financial projects
- ★ US financial reporting and UK consolidation
- ★ Close liaison with the group's professional advisers

The successful candidate, age 26-30, must be a graduate Chartered Accountant, with first class analytical skills and ideally two years post qualification experience. Career prospects within the group are exceptional and the remuneration package will include a car, share option scheme and assistance with relocation if necessary.

Applicants should write to Andrew Sales FCCA, Executive Division, enclosing a comprehensive C.V., quoting ref: 245 at 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants
London Bristol Birmingham Manchester Leeds Glasgow
Brussels New York Sydney

Management Consultancy

London Negotiable salary plus car

We are the London based practice of an International firm offering a wide range of consultancy services to industrial, commercial and public authority clients in the UK and overseas.

We would like to hear from qualified accountants aged 28 to 40 who have practical experience in industry, commerce or the profession at management level, particularly in the following areas:

- Financial Planning and Control
- Management Information Systems
- Feasibility Studies and Investigations
- Corporate Planning and Marketing

Previous consulting experience, though not essential, would be advantageous.

Please write in confidence with full curriculum vitae stating present salary and quoting reference 80 to:

Peter Childs, Director,
Pannell Kerr Forster Associates,
New Garden House,
78 Hatton Garden,
London EC1N 8JA.

**Pannell Kerr
Forster
Associates**
MANAGEMENT CONSULTANTS

Commercial Property Development FINANCE DIRECTOR

London W1 to £37,000 per annum + excellent benefits

Join a top performer in the Commercial Property sector • Lead the financial management • Play an important role in strategic planning

Our Client: Has a current development programme of c. £100m, and is rated highly by the City and Funding Institutions. • Exceptional track record of fast and profitable major office developments. • Recognised as innovative, experienced, and very successful.

Your Role: Report to the Managing Director • Responsible for all aspects of the finance function • Take part in major funding negotiations • Prepare financial evaluations and strategic plans • Develop computerised financial systems • Work on the major issues and the detailed financial operations.

Our Ideal Candidate: A qualified ACA and preferably with big 8 training, late 20's to mid 30's. Commercial experience including project finance, strong negotiating skills and ideally a knowledge of property tax.

A person who enjoys being at the centre of the decision-making process on substantial projects. Used to intellectual challenge and keen to use creative skills and initiative in a growth company. Ambitious, determined and suitable for Main Board appointment in 2 years or less.

ACT NOW! To learn more and to arrange an early meeting, telephone or write to the Company's advisor, Bryan Thomas, in the strictest of confidence. Telephone 01-388 2051 (Night Line 01-388 2055).



MERTON ASSOCIATES (CONSULTANTS) LIMITED.
Merton House, 70 Grafton Way, London W1P 5LN
Executive Search and Management Consultants

Financial Controller

N.W. London c £22,000 + car

Our client is a significant company in the Video industry, with a turnover in excess of £28m employing over 200 personnel.

The company markets and distributes an impressive catalogue of Home Movies, many of which are household names.

Reporting to the Financial Director, the Financial Controller will assume immediate line responsibility for the financial, accounting and Data Processing departments.

It is essential that the appointee possesses a high level of administrative skills and be capable of implementing improved systems to provide accurate information to deadlines.

The role is demanding, requiring a lively personality to work at high speed and accustomed to liaising with line managers in a dynamic, exciting environment.

Please reply in confidence quoting reference JN/981.

BARCLAYS EXECUTIVE APPOINTMENTS,
1 Pembroke Road, Ruislip, Middx, HA4 8NQ.
Telephone Ruislip 72654 (24 hours).

HOSPITAL ACCOUNTANT

EXCELLENT NEGOTIABLE SALARY + BENEFITS

The Hospital of St. John & St. Elizabeth is an independent hospital providing acute medical and surgical services and with a Hospice Unit. Both charity and private patients are admitted.

We require a senior hospital accountant to take responsibility for the financial management of this 100-bed hospital. In addition, as a member of the management team, the accountant will have a number of wider management responsibilities.

Applicants should be qualified accountants with hospital experience and, preferably, some knowledge of the independent hospital sector.

On top of the attractive salary, we can offer the sort of benefits commensurate with this senior post.

A job description is available from the Hospital Director, Mr. S. Twaddell, Hospital of St. John & St. Elizabeth, 60 Grove End Road, London NW8 9NH. 01-296 5126, to whom informal enquiries may be addressed.

**HOSPITAL OF ST. JOHN
& ST. ELIZABETH**

UNDER THE CARE OF THE SISTERS OF MERCY

Hoggett Bowers

Executive Search and Selection Consultants

BIRMINGHAM, CARDIFF, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR

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TECHNOLOGY

EDITED BY ALAN CANE

Unilever plugs into General Motors data network



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Hardware for food packaging

PACKING OF foods in controlled atmospheres may be made easier with a new set of hardware from Keyes Fibre, of Cobham, Surrey, which permits the pumping of gases into food trays under automatic control in warehouses or supermarkets.

Air enclosed in the trays is first withdrawn to be replaced by a mixture of gases supplied from a bottle. The gases (normally specific concentrations of oxygen, nitrogen and carbon dioxide) give a longer shelf life to items such as meat, cheese and bakery products.

Laser monitor

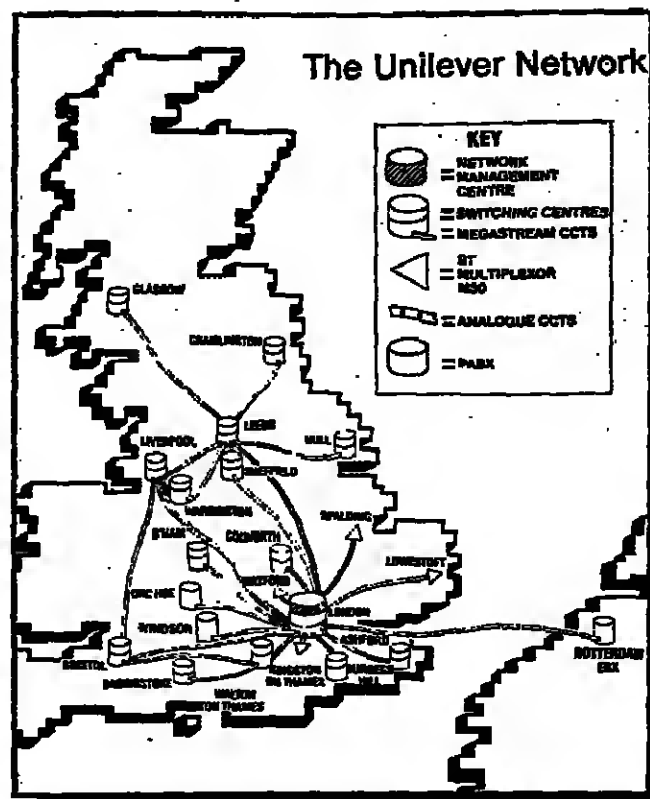
THE Machine Tool Industry Research Association in Macclesfield, England, has started a calibration service in which lasers monitor specific points in machine tools, cutting edges for instance, to assess their accuracy.

The service should enable tools to be calibrated to meet the requirements of a new British Standard, BS 4856, Part 14, which is concerned with the repeatability of numerically controlled machine tools.

Switched on

DELTA CONTROLS of East Molesey, Surrey, is selling a set of sensors based on fibre optics that control pressure, temperature or flow rate of fluids. The units comprise sensing devices which operate optical microswitches, linked by optical cables to electro-optic relays.

The microswitches require no external power supply and should be safe in hazardous areas (for example in the hold of an oil tanker) in which electrical switching could trigger an explosion in a flammable material.



Geoffrey Charlish

Why Lloyds staff bank on interactive video



TTV's video and Philips Laservision system in action.

LLOYDS BANK'S decision to spend £4m on interactive video for training its staff may represent a turning point for a technology which, despite its obvious potential, has so far been relegated to industrial experiments and the amusement arcade.

Interactive video combines the power of the laser video disc with the control of the personal computer. Individual images or sequences can be called to the screen and matched to text written on to the screen. Questions can be asked and answered.

It is a natural training tool for almost any activity — driving a car for example. A short visual sequence could illustrate the correct way to take a corner. If the learner should get it wrong, however, the player will switch instantly to sequences showing the car mounting the kerb, hitting lamp-posts and so on.

Less dramatically, Lloyds expects to use it to train its staff in the skills of cashiers. It

decided to invest in a system built by Teletape Video (TTV) and using Philips Laservision players, at least partly because of the advanced technology TTV has incorporated in its system.

Mr Tony MacLaren, manager of TTV's information

technology division believes it is ahead in five respects.

First, programmes written for the system run independently of the type of video-disc player used. It has a "look-up" table of player types in its memory together with a list of the basic

instructions needed by each — go, stop, fast forward and so on.

Second, any authoring system (software enabling a writer to create an interactive video instruction package) can be used as long as it conforms to the IBM Personal Computer standards and services menu in other words, as long as the computer operating system is PC/DOS or MS/DOS.

Third, programme in either the US NTSC or the European PAL video standards can run on the system through clever software which automatically translates PAL programmes into NTSC coding.

Fourth, although low cost, low definition monitors are used, the system has been designed to be able to be upgraded to high definition monitors.

Finally, the system has been designed to be able to be upgraded to high definition monitors.

called "genlock") appears to be high definition.

The technique is to set the computer to write a character slightly larger than the actual character into the picture, creating a hole which can then be filled with a computer generated character. The character therefore has a slight black edge which gives the impression of high resolution. The standard 80 characters per line can easily be read.

Fifth, Mr Trevor Stockill, who designed the electronics behind the system has developed a technique for fading images, one to another. Conventionally the picture jumps abruptly as the laser head reading the disc moves from one area to another.

Stockill uses four internal registers (picture memories) each allowing 255 discrete steps to give the impression of fade and dissolve.

TTV will provide a complete custom-built terminal for about £2,500.

Alan Cane

Automatic system out for hardening steels

AN AUTOMATIC system for hardening steels, able to prolong the life of metal removal tools by up to 20 times, has been developed by Carbide Impregnation, a new subsidiary of Atlas Broach and Tool Company, of Hemel Hempstead.

According to the managing director, Mr Chris McCullough, carbide impregnation, an established but little known technique, is labour intensive, cumbersome to apply and gives inconsistent results using the manual systems currently available.

A tiny electric arc is drawn between a carbide electrode and the workpiece and is moved around to cover the required area. During arcing, carbide molecules penetrate the steel surface to depths of 0.0005 in to 0.0012 in.

To get consistent results, electrode clearance from the workpiece, speed of movement of the electrode and arc voltage and current have to be carefully controlled. In addition,

the electrode motion has to be programmed to traverse the desired areas of the workpiece once only.

Mr McCullough saw early in the development that the answer was to use a microprocessor controller. He called in Ruston Electronics of Luton to design the necessary electronics and the result is an easily used system that Carbide Impregnation expects to market in a few weeks' time at a price between £3,000 and £5,000.

He emphasises that the result is not a coating — the impregnation is an integral part of the steel and cannot peel off. It is, however, extremely hard — steel of 63 Rockwell hardness can typically be improved to 80 Rockwell.

The life of cutting and press tools can be prolonged by up to 10 and 20 times respectively. The process adds only 10 to 15 per cent to the cost of a cutting tool.

G. C.

Company Notices

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NOTICE IS HEREBY GIVEN that, pursuant to Paragraph 6(a) of the above Notes, the undersigned has elected to and will redeem on June 5, 1985 all of the said Notes at a redemption price of 100 per cent of their principal amount.

On or after June 5, 1985 said Notes will become due and payable in such currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. The Notes will be paid upon presentation and surrender thereof, with the December 1985 coupons attached, at the option of the holder at any one of the specified offices of the following paying agents: the office of The Industrial Bank of Japan Trust Company in New York City; the office of The Industrial Bank of Japan, Limited in London; the office of Industriebank von Japan (Deutschland) A.G. in Frankfurt am Main; the office of The Industrial Bank of Japan (Luxembourg) S.A. and of Banque Industrielle de Luxembourg S.A. in Luxembourg; the principal offices of Morgan Guaranty Trust Company of New York in New York and Paris; the main office of Swiss Bank Corporation in Basel; the main office of Banca Commerciale Italiana in Milan and the main office of Amsterdam-Rotterdam Bank N.V. in Amsterdam.

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THE ARTS

A Bolt Out of the Blue

Martin Hoyle

An hour and a half into Eva Griffith's marathon solo at the Almeida Theatre, the first night was disrupted when a lady in the audience marched across to a gufawing out and thwacked him resoundingly on the head. The victim was sufficiently stunned, or prudent, to wait until his assailant resumed her seat before leaping up and passionately demanding to know what sort of place it was where a man was hit for laughing in the theatre. A brisk verbal passage of arms ensued with out and his retina escorted out, uttering imprecations against the quality of entertainment on offer.

The incident, gloomily described by the Almeida's Artistic Director, with Gallic hyperbole, as "a riot" (and by your correspondent, with Anglo-Saxon reticence, as "a contre-temps"), provoked a wave of sympathy for Miss Griffith who, truth to tell, had been emptying the theatre at a steady trickle which had threatened to become a flood over the past half-hour.

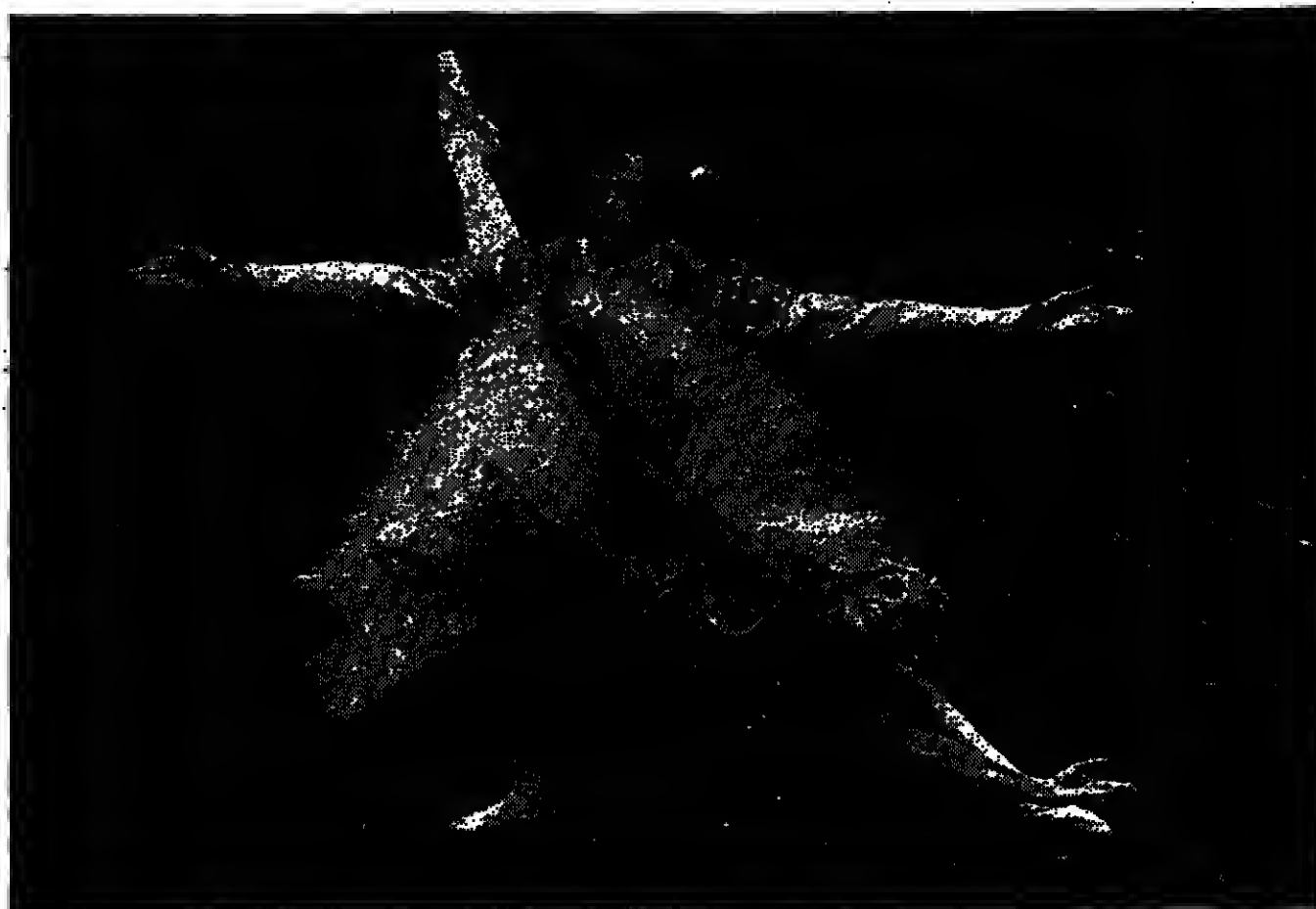
Mary Longford's production is not afraid of taking its time, establishing its own leisurely rhythm. Theresa comes home, arranges flowers, mutters to herself, exclaims: "I've forgotten the milk," makes coffee, runs a bath, demands "why such dull colours?" mops up the overflow from the forgotten bath offstage, changes, views slides illustrating *The Sleeping Beauty* with the occasional stifle, gasp or mumble ("ugh! a frog!"), murmurs she should

be in bed, goes there, and in her sleep talks disjunctively of her failed marriage.

Graham Crowley's set realised his Simon Lewandowski, is a flat I believed in; elements of study/studio (paints, colour charts, tailor's dummy wearing an evening dress) in the living room; kitchen and bedroom glimpsed beyond (but not, I suspect, by those sitting house left).

Naturalistic lighting soon gives way to the stylised. Graeme Miller's haunting music becomes percussive. Noises turn sinister—a neighbour's drill at night, traffic outside, running water. Theresa learns that her ex-husband, James, already mentally-disturbed, has vanished. By the play's end there is reference to his empty car found on a cliff-top; but not before Theresa, slowly has cracked up; reading about rape and picket violence, forgetting to go to work, and talking to the invisible James.

The place recalls a pallid, suburban-accented version of Solanek's film *Repulsion*. Curiosity is sustained, though not finally satisfied when, comparatively sane at last, Theresa prepares to move out as she tells James's shade that she loves and misses him. Miss Griffith needs much more vocal variety before tackling a 2½ hour solo. The producer, Miss Longford, was once, at the behest of local residents, dashed by the police together with her entire audience. I think I see why.



The Sleeping Beauty

Clement Crisp

It was good to welcome the Sadler's Wells Royal Ballet back to Covent Garden on Tuesday at the start of a brief spring season. The occasion was a gala in the presence of the company's President, Princess Margaret, in aid of the Sadler's Wells' development fund, and the evening was made splendid by the Peter Wright/Philip Prowse *Sleeping Beauty* which was receiving its London premiere. I praised the production for its intelligence and its visual magnificence at its first performance in Birmingham last autumn; on the Opera House

stage it looks even grander in the proud gleam of its gold and porphyry, and in the enthusiasm of the company's playing. It must be remembered that this is a version made for an organisation numbering just over 50 dancers, which must tour its productions in many varied and variously good theatres. But nothing seems shrunken or underplayed in Mr Wright's concept of the piece, even if the Prince's journey to the Beauty's castle is more a matter of dry lee and drydads than the original's

panorama, and Mr Prowse has so exercised his decorative genius that it would be hard to conceive of a presentation more opulent or more compelling. A fuller assessment of Mr Wright's work and of company performances can wait until further viewings next week. I must content myself by noting that there is a welcome amplification about much of the dancing, that the cast wear their gorgeous dress with proper panache — and Mr Prowse's sense of period outline, in costume, and his ability to give it theatrical validity, is one of the great rewards of the evening; and that Marion Tait and Roland Price led the proceedings with well reasoned interpretations.

Richard III/Barbican

Michael Coveney

Anthony Sher's *Richard*, one of the outstanding Shakespearean performances of recent years, has arrived in London with only slight modification from my memories of the Stratford premiere last June. Gone is the gnawing lassitude of the later scenes. Sher driving on to grotesque nonsense with hilarity. "It is the chair empty," he says with a vicious sardonic twist on hearing of Richmond's arrival from France. The black clouds, too, are greeted with nervous mock hilarity.

The fair and agility of this performance, the most spectacular appropriation of the role by an English actor since Olivier, remains breathtaking. It is, no question, a gross and indecently energetic display. The black medieval crutches are both human leopards (to be leant on, sat upon) and animal extensions of this black elasticated amalgam of hunch-backed toad, hagahog and bottled spider. They shoot alarmingly between the legs of the old curping Queen (Patricia Routledge) or Lady Anna (Penny Downie); they "kneel" the collaborator Buckingham (Malcolm Storry) on either shoulder; they fendle the heads of future victims like a pair of inquisitively lubricious antennae.

Sher's *Richard* is a speedy mesmerist with a curious attraction for children. But he is also a Vice-like figure in the style of the morality plays, and Bill Alexander's production, set in William Dudley's handsome Gothic cathedral setting, is alive to the robust antipathical quality of the text. It may seem odd that Roger Allam's sonorous Clarence should be murdered

in a draughty nave, but the huge plaster screen, the four monumental tombs and the heraldic shields reinforce the idea of an emblematic pageant, with no attempt at realism in either Pomfret or Bosworth Field.

If Sher is a medieval Vice, he is also here capping his Tarantula with the same director, scrambling around in attitudes of grotesque piety before the city fathers and screeching outrageously when he feels they might not ask again. Again, the acquisition of power in politics and private life is clearly revealed as a relentless process of wooing and being wooed. Those scenes with Lady Anne and Elizabeth (Penelope Beal-mont) are done with much exciting variety and finesse. Elegance, too, note how Sher's legs collapse in almost dainty genuflection, or suddenly execute an airy cartwheel of perverse joy. The interpolated coronation tableau, however, which closes the two-hour first half, is sheer organic bad taste, with that wonderful vile touch of the exposed deformity.

Guy Woolfenden's ecclesiastical anthems are better than his old-fashioned film soundtrack hits, the costumes are stock frowsty medieval and there are some corny contributions lower down the cast list. Peter Postlethwaite is the new Hastings, lighter and less sensual than would be ideal, but this actor is never uninteresting. John Carlisle has taken over as Edward IV, discharging his own scene with accustomed elegance. And the murderers—Brian Parr, Simon Probert (good voice) and Jim Clarence should be murdered Hooper are all excellent.

Anthony Sher in the title role in *Richard III*, at the Barbican

LSO/Barbican

Paul Driver

Philips Electronics could scarcely have been favoured with more artistically satisfying and altogether splendid celebration of its diamond jubilee than that provided by the London Symphony Orchestra, solo pianist Stephen Bishop-Kovacevich and Sir Colin Davis in the concert it sponsored at Barbican Hall on Tuesday.

It will remain in my memory as an occasion of barely unprecedented musical intensity and communicated human vigour. It was thrillingly evident from the orchestral opening of Beethoven's first piano concerto that Sir Colin would address us from his loftiest pedestal and with his most intimate feeling and infectious vitality. The orchestra, too, must have been thrilled to be approached with such certainty of intention, brilliance of technique and entirely Beethovenian dynamism.

Even an inflexible keyboard accompanist would have been acceptable in view of the conductor's distinction, but what we had in Stephen Bishop-Kovacevich was an interpreter at one spiritually, intellectually and musically with Davis, at the peak of his powers and who gave the performance, perhaps, of his lifetime.

I have never witnessed such unanimity of conductor and soloist. Each had obviously fed his ideas into the interpretation—there was no sub-

ordination of one to the other—and those ideas had been given time to fuse and ripen, so that the spontaneity we enjoyed was also a deep inner fruitfulness. The score's most fastidious detail and its most rhetorical gestures were organically one, just as the piano seemed to be a limb of the orchestra body.

Bishop-Kovacevich's playing was passionately inventive from bar to bar; it also revealed a mind that has scrutinised the work in its historical no less than all its physical dimensions. He had, on top of his interpretive gifts, the sheer virtuosity to assist, invisibly, everything he wanted to do. A daunting octave glissando at the end of the first movement development was sudden proof of this; then the cadenza—the maddest of Beethoven's available thrusts—following was a spellbinding excursion as well as a musically luminous one.

His modulation of tone in the Largo was indescribably accomplished, well his pedalling was describable but it was certainly the art which conceals art. And from his diaphanous close of this movement to his precipitation of the next into a quite other Beethovenian world, what a distance to travel.

Space precludes a description of Sir Colin's *Symphonic Fantasia*. It was momentous.

Tokyo Philharmonic/Brisbane

Arthur Jacobs

The visit of the Duke and Duchess of Kent to Brisbane was over, and the inaugural performance at the new Queensland Performing Arts complex passed into the annals of boredom. It was an odd mixture which limped from pop to ballet, from virtuosity to opera, at various levels of accomplishment, and ran—unparadoxically—to nearly four hours.

The complex, slated to have cost £33m, includes both a Lyric Theatre and a concert hall, each acquisition for a city of about 1m inhabitants. The theatre has an orchestra pit seating up to 90 musicians, and its aptness for opera was demonstrated by a credible performance of *The Marriage of Figaro* by the Lyric Opera of Queensland. What brought the concert hall to life was an extraordinary programme by the Tokyo City Philharmonic Orchestra.

Who could imagine, in London or New York, an orchestra in evening dress actually strolling on to the platform playing their instruments? Here they were led by a solo clarinet playing "Waltzing Matilda." (This was to be a programme on Japanese Asahi television entitled "Australia meets Japan in Concert.") As the distinguished conductor Hiroshi Iwaki mounted the rostrum, the apparent improvisation gave way to a brashly orchestrated version of the tune.

But then the capacity audience, reassured by this approach in the pop mode, was persuaded to listen, in the course of the evening, to about 30 minutes of the most abstruse contemporary music, both Japanese and Australian. Toru Takemitsu's *Autumn* resembles his famous *November Steps* (but it is not so good, I think) in using the traditional Japanese blow (flute) and shakuhachi (flute) as soloists with the western orchestral forces.

Winner's debut

Wang Xiao-Dong, the 15-year-old Chinese, won the Senior First Prize in the Orion Insurance Yehudi Menuhin International Violin Competition, will make his London debut with the Royal Philharmonic Orchestra, conducted by Yehudi Menuhin in the Royal Festival Hall on May 7. He will perform the Prokofiev Violin Concerto No. 2.

Wang Xiao-Dong joined the Shanghai Conservatory when he was seven. He has performed with the Shanghai Symphony and given concerts as soloist with visiting orchestras including the European Community Youth Orchestra. In 1983 he won the Junior First Prize winner in the Yehudi Menuhin Violin Competition.

American Festival

Major to minor to mini

Antony Thornicroft

From next Wednesday the UK will be awash with the arts of the U.S. A. Or at least London will be, with minor attractions in Glasgow and Cardiff. The American Festival finally opens on May 8, despite a difficult gestation the completed roll call of events looks very impressive. Industry has rallied around with £500,000 worth of sponsorship; and over 80 offerings will happen.

The achievement of the Festival has been its ability to spread its net wide and to avoid charges of cultural elitism. There will be major American artists appearing, such as Isaac Stern and Murray Perahia, but even the orchestral concerts contain works by contemporary composers.

Of particular interest is the theatre and dance schedule, with visits by the Negro Ensemble Company, Home, a major Broadway success, and the Wisdom Bridge Theatre of Chicago with *In the belly of the beast*. Among the dance artists are the Marco Cunningham company, a first British tour for the Margaret Jenkins company of San Francisco, and the Joel Hall dancers.

The major art show will be the American Images — Photography 1945-1980, the most ambitious display of American photography ever mounted in the UK. It will open at the Barbican on May 10, sponsored by Pearson. There are 350 works by 75 artists.

The major sponsor is Endless Holdings, supported by, among others, Rothchild, Phillips Petroleum, Citicorp, American Express, BP and Bankers Trust. The more popular evenings should be the Chicago Blues, the country singer Ricky Skaggs, the Preservation Hall Jazz Band (average age 84), and the season of American musicals at the National Film Theatre. Touring fringe venues will be Jackie Torrence, a professional story teller who is reviving the art of oral history. Many London galleries will be displaying work by American artists, including new works by Frank Stella at the ICA.

The American Festival, a quick response to Britain's Salutes New York, should present a much livelier view of U.S. artistic achievement than we get from the mass media.

Arts Guide

Exhibitions

LONDON

The Search Collection: Charles and Doris Search have been collectors of contemporary art since 1970. The catalogue of their collection, *The Art Of Our Time*, is being published by volume, and a gallery established to make it available to a wider public. The gallery is an astonishing converted penthouse at 96a Boundary Road, NW8, that offers more exhibition space for temporary shows than any other gallery in London, except perhaps the Tate. There are to be three or four shows a year, of a few artists at a time. Those now being shown are Cy Twombly, Brice Marden, Andy Warhol, Don Judd, and Richard Serra. The gallery is open on Fridays and Saturdays between 12 and 6, or by appointment. (024 6329).

VIENNA

Vienna 1870-1930: Dream and Reality: The greatest names of the Viennese fin-de-siècle — Klimt, Otto Wagner, Schiele, Kokoschka, Adolf Loos, Josef Hoffmann — in a dazzling display of Jugendstil creative genius. The attempt to integrate the artistic achievements of this era with philosophical developments (notably Wittgenstein but also Freud) and political transformations (the emergence of municipal socialism on the ruins of Baroque splendour) is ambitious and only partly successful. The complex tension between autocratic and censured reality on the one

hand and the illusions or fantasies of individual artists on the other is hinted at but not fully explored. A high point of the show is a reconstruction of Hoffmann's room at the secession exhibition of 1902. Here, triumphantly restored, is Klimt's fifty-foot Beethoven frieze depicting humanity's progress through suffering to joy on the theme of the Ninth Symphony. Displayed exactly as intended, this alone is worth a special visit. Kunsterhaus, Ends October 8.

PARIS
Shogun, weapons, armour, clothes, beautiful objects from Japan's golden age from the 12th to the 19th century testifying to the art of living of the shoguns. Espace Pierre Cardin, 1 Ave Gabriel (206 17 20-20 61 71). Ends May 14.
La Nouvelle Biennale de Paris assembles 120 painters of all nationalities. Punk-style posters lure visitors to the trans-avant-garde fun-fair of the arts spreading over 12,000 square metres in a vast and free atmosphere. La Villette Slaughter House, 211 Avenue Jean-Jaures, Metro Porte de Pantin (70 23 25). Ends May 21.

BRUSSELS
Hotel Metropole is celebrating its 90th year and in its splendid *fin de siècle* public areas, worth a visit in themselves, they are exhibiting glass and objects (art from the Belle Epoque to Art Nouveau) including works by Wouters, Gaile and Daum. Also on show are a collection of illustrated menu cards including a Press Ban-

quet in 1893, Congo in 1898 and Sarah Bernhardt in 1896. Ends July 20.

ITALY
Venice, Palazzo Fortuny: Toys for the science-fiction era, showing how vastly more sophisticated robots have become, since first produced in the 1950s. Ends July 14.
Ca' Vendramin Calergi (Venice): Wagnerian apartments: Japanese figurative art 1870-1974. An exhibition organised in collaboration with the Japan Foundation of works of more than 50 artists, showing how the traditional style has been modified by European and American influences. Ends May 19.
Roma, National Print Gallery, via del Lungara 290 (better known as La Farnesina). The Art of the Watercolour in 19th century Holland. Sixty-two paintings from the Rijksprentenkabinet in Amsterdam of extraordinary variety and charm, moving scenes of the poor and elderly in the Amsterdam ghetto, as well as the traditional delicate and romantic landscapes. Notable is J. B. Jongkind whose style matures markedly, becoming spare and impressionist (he was much admired by Monet, Manet and Pissarro). Ends May 5.

NEW YORK
Museum of Modern Art: The first comprehensive retrospective of Henri Rousseau, including 80 works from as far away as France, show the masterful playfulness of the Parisian collector who brought together man and nature at their most benign and intriguing. Ends June 4.

Treasures from the New York Public Library: 200 works chosen from one of the best libraries in the world may cover America better than Europe, but the inclusion of a Gutenberg Bible, the Tikhoff Psalter and French bindings supplements Americana, such as examples of Meville's work, announcements of the discovery of New York, and one of the earliest globes. Ends May 24. (42nd & 5th Av.).

WASHINGTON
National Gallery: Ancient Art of the Americas. Woodland Indians includes 151 pieces covering 5,000 years of sculpture, ceramics, copper and shell objects of the native Americans who lived in what is now the eastern half of the U.S. Ends Aug 4.

CHICAGO
Art Institute: Though Edouard Manet made etchings primarily to reproduce and publicize his paintings, he developed a unique style as shown in the 27 etchings in this special exhibit of more than a third of his total output of 75 etchings. Ends Sept 2.

WEST GERMANY
Stuttgart, Staatsgalerie, Konrad-Adenauer Strasse 30-32: The German romanticist Caspar David Friedrich (1774-1840). Ends May 26.
Cologne, Kunsthalle, Josef-Haubrich-Hof 1: "Ornamenta Ecclesiae." To underline the importance of the romanesque churches, the Cologne Schnitzmuseum has organised an exhibition of roughly 600 reli-

gious works ranging from 11th to 15th century including illuminated books of saints or ceramics — and of glazing techniques — from as early as the 3rd century. This museum in Ueno Park makes an especially pleasant weekend outing now that it is cherry blossom time. The groups of revellers picnicking under the trees are a good source of sociological study — and invitations to foreigners to join the feast are part of the general bonhomie. However, an early return home to avoid the rush-hour is advised. Tokyo National Museum. Ends May 8.

Hara Museum Fifth Annual Exhibition of Contemporary Art: Promising young artists exhibit a variety of media from painting, paper sculpture, plants, to avant-garde dance. A delightful museum in a restored private home with garden where the dance will take place. Ideal for weekend outing. Hara Museum of Contemporary Art, Shinjuku. (445 6651). Installation Ends May 19.
Posters from round the World: From Essen Poster Museum in Germany. Takashimaya Department Store, Nishi-Shinjuku. Ends May 7.
Japan's Hundred Years Ago: Photographs from Edward S. Morse Feby Museum Collection. A superb documentation of pre-modern Japan expanding town and country life touched up with colour for more realistic impression. Tobacco and Salt Museum, Shibuya. The location, a bustling and fashionable area, for the different young exemplifies the remarkable changes Japan has undergone in the last century. Ends May 6.

TOKYO
Ancient Chinese Earthen Statues: One of the most exciting exhibitions of

Apr 26-May 2

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shiro Mayama, who compered the show, said that although not always true, introductions in the course of a show are not as important as the music. He said that the music is the main thing, and that the introductions are just a way to get the audience's attention. He also said that the music is the main thing, and that the introductions are just a way to get the audience's attention.

John
Walter "Mac" Mac
Donald, a former
member of the
House of Representatives,
was elected to the
Senate in 1964.
He was re-elected
in 1970 and 1976.
He was a member
of the Senate
Committee on
Education and
Labor, and the
Committee on
Governmental
Operations.

Festival
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The first of these is the fact that the majority of the population of the United States is now living in urban areas. This is a result of the process of urbanization, which has been going on since the beginning of the 20th century. The second factor is the fact that the majority of the population is now living in the middle class. This is a result of the process of social mobility, which has been going on since the beginning of the 20th century. The third factor is the fact that the majority of the population is now living in the white race. This is a result of the process of racial integration, which has been going on since the beginning of the 20th century.



The airlines would have to look to Holland, France and Germany to deposit

The report forecast that by the next decade the demand can only be met by an increased capacity in the south-east, which means expanding Stansted Airport and building a fifth terminal at Heathrow.

Not one that has had its wings clipped.

AIR UK - BRITISH AIRPORTS AUTHORITY - BRITISH AIRWAYS - BRITISH CALEDONIAN AIRWAYS - BRITISH MIDLAND AIRWAYS - DAN AIR

FINANCIAL TIMES

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Thursday May 2 1985

British Gas; sell it well

PROPOSALS to privatise British Gas are imminent. This in principle is to be welcomed. But there is a danger that in its eagerness to fill the gap in the privatisation programme left by the long-delayed British Airways, the Government will set about selling British Gas in the wrong way.

It seems, at the moment, that the case advanced by Mr Peter Walker, Energy Secretary, for selling the corporation Telecom-style, as an integrated whole but in tranches, will carry the day.

The attractions of such a course are considerable. It would mean, for the Treasury, early access to the sale proceeds. And it would avoid a fight with the industry's management, which is passionately in favour of preserving integration, having formed British Gas as a strong centralised corporation only a dozen years ago.

Arguments

Nor is this reasoning merely a matter of omne propter on British Gas's part. The laying down of Britain's high-pressure distribution system for natural gas has been a major engineering achievement. Under Sir Denis Rooke's leadership, the industry has had good labour relations and has developed a spirit and an identity which would be disturbed in a piecemeal sale.

But there are also persuasive arguments on the other side. In the first place, British Gas is not one business but four. It is an explorer for and producer of gas both on and offshore. It is a pipeline company, collecting bulk supplies of gas from its own and other North Sea fields and transmitting them to industry and to retailer distribution points. It is also, through its regional boards, a gas retailer. Finally, and most lucratively, it sells gas appliances through showrooms which also act as a point of customer contact.

The logic of keeping all these parts together is far from self-evident. British Gas argues that, taken together, they enable the corporation to understand the entire business, from reservoir to gas cooker. But the fact that a single company bestrides these areas clearly gives the corporation too much pricing power. It may militate against efficiency and innovation.

The comparison with British Telecom, although neat in that the two corporations are of approximately equivalent value,

is in many respects misleading. Part of the argument for keeping British Telecom in one piece, as with British Airways, was the need to retain a major UK player on a competitive international stage. That argument does not apply to British Gas.

Equally, gas prices are a basic item for almost 16m customers; more basic than telephone charges or airline tickets. There is no chance, as technology develops, that rival gas services will emerge to challenge such a formidable monopoly as British Gas, as is at least the case in telecommunications.

The regulatory problems in the gas business will also be of a different order from those in telecommunications. Although OfTel has got off to a reasonable start, the controversy which surrounded pricing—as witnessed by the heap of Government-inspired reports on the subject in the last decade—is far more formidable. The relationship between energy prices and energy taxes is muddled and needs to be clarified with or without privatisation—but it is not a minefield to enter without proper public consultation and debate.

Conditions

Even a well-run regulatory body, endowed with adequate powers, will have a difficult job settling arguments about the right price level for gas without the benefit of performance comparisons in similar national conditions. Utilities need not compete against each other directly to make this possible—regional gas boards, independently owned and operated, could be compared with each other, as they are in the U.S. Privatisation by region, plus a single pipeline authority, could well be a better way forward. NO 20-8/84

The Energy Department completed detailed work on these and other questions many months ago. Before starting to draft a Bill or a prospectus, the Government should use this material and publish its arguments for its chosen form of privatisation with rival possibilities, in the form of a Green Paper.

The public interest in questions such as gas depletion and energy prices demands that the first step, only then will the Conservative election manifesto pledge to introduce both private capital and competition in the gas business be satisfactorily fulfilled.

Misjudgment over Bitburg

THE DECISION to include the German military cemetery at Bitburg in President Ronald Reagan's German itinerary rests upon poor judgment in both Bonn and Washington. The opposition that the proposed visit has stirred up in the Congress and elsewhere in the U.S. is proof enough of that. One may regret the blubbery, but one cannot ignore that it echoes hard if unpalatable political facts.

President Reagan and his host, Dr Helmut Kohl, the German Chancellor, need not have worked themselves into the unseemly position in which they find themselves. They had avoided the theatrical celebration of reconciliation between West and East. The tempests unwittingly stirred up will not advance a post-war reconciliation that has by and large been achieved, even if it must inevitably remain imperfect.

Both have been dragged to the surface at a time when detachment is needed to resolve the many issues of high importance, such as nuclear armament and disarmament or commercial policy, bedevilling transatlantic relations within the western alliance.

Sensationalist

Admitting so much does not absolve from blame those who have blown up the Bitburg issue beyond all proportion. They, too, have taken risks with the future of the alliance and with the cause of democracy in Germany and maybe even elsewhere. Most of them have had the chance to fish in troubled waters. The West German left has had its say too.

So far nothing has been heard from the West German far right. But it would be blindness to ignore that continually picking upon the Germans of today for their people's past could eventually create a backlash. Germans can hardly be blamed for resenting an often merely sensationalist fascination of many media with

Nazism which far oversteps the bounds of what might be explained as a justified vigilance.

A constant barking on the Nazi theme renders no service to Dr Kohl and the other mainstream politicians in West Germany who have steered Germany down the middle of the road ever since its foundation. It can truthfully be said that their state has achieved a truer democracy and a greater degree of tolerance, than some of the allies of the second world war.

Consultation

The honestly unconvinced might care to read the speech made by Dr Kohl on April 26 at the site of the Bergen-Belsen concentration camp. It is a dignified speech in which he carefully avoided the trap of trying to offset Nazi inhumanity against the suffering of German people during the final rout.

"We should not have learned anything from history if we were to weigh up atrocities against each other," he said. Dr Kohl also denied that the time had come to forgive and forget. The past should be remembered as a warning of what happens if people are persuaded for their beliefs or for their racial origins, whatever they may be.

President Reagan could have said something from the same point of view. He used his great powers of persuasion to make this very point to the world at large.

The Bitburg debacle is a reminder that no useful purpose is served by dwelling theatrically upon the past unless, really, it strengthens resolve everywhere to prevent a repetition of what happened in the past anywhere in the world.

Instead, today's energies should be devoted to realities of consultation and co-operation that hold together and strengthen the U.S. alliance with West Germany, and the western alliance as a whole. If that lesson is learned the Bitburg affair will have served some purpose.

TODAY'S MEETING of the British Cabinet is of unusual significance. With last minute disagreements between the Treasury and the Department of Health and Social Security apparently narrowed down, Ministers are expected to consider the proposed abolition of the state earnings-related pension scheme (Serps).

If the Government does intend to dismantle Serps—and final confirmation must await the Green Paper on social security reform—it will shatter the political consensus on pensions reached in the mid-1970s after years of wrangling. Labour has already pledged to renege on the scheme if re-elected and the Confederation of British Industry remains a firm supporter.

Abolition would significantly affect the pension prospects of about 11m workers. By promising a pension linked to earnings and indexed for inflation, Serps offers them a new security: a means of sustaining in retirement living standards bearing some relation to those enjoyed while in work.

Until the introduction of Serps, with bipartisan support, in 1973, only two groups could look forward to this sort of guarantee: public sector employees with generous deferred pensions, and long-serving members of private occupational schemes. The majority of non-professional private sector workers stood to get only the basic state pension, now £36.80 a week.

Serps, the brainchild of Mrs Barbara Castle, then Social Services Secretary, followed two substantial but eventually aborted pension reforms in ten years. Richard Crossman's scheme fell when Labour lost the 1970 election; Sir Keith Joseph's died when the Tories were defeated in 1974.

Mrs Castle's scheme offers the lower paid some of the advantages of a good occupational scheme. Under Serps, everybody unless "contracted out" (and therefore getting even higher benefits from a private pension scheme) receives a retirement pension comprising the basic flat rate plus one quarter of their "average revalued qualifying earnings" during their working life.

Qualifying earnings are those above a floor, which is a little less than a quarter of average earnings, and below a ceiling which is about 14 times average earnings. The scheme is therefore not open-ended: the state does not offer an earnings-related pension however high your earnings, but only in respect of earnings up to about £11,000 a year.

Serps is fully indexed. In calculating the eventual pension, earnings are revalued—in line with rises in average earnings rather than retail prices. And the pension is a quarter of your average earnings, after indexation, during your best 20 years of work.

This may seem an unnecessary complication. But although a person's 20 years of highest earnings will often be his last 20 years, this is not always the case. Manual workers, for example, can see their pay devalued in real terms after the age of 40.

But basing qualifying earnings on an individual's best 20 years was primarily designed to help those with broken employment records, perhaps through sickness and unemployment. It ensures that women who stay at home to bring up a family can still qualify for a decent pension in their own right.

The point of people clubbing

Royal guest for the tax-men

Never one to shirk an onerous duty in the cause of the Save the Children Fund, Princess Anne is taking on a fresh challenge by addressing a trade union conference.

She has agreed to speak on May 14 to the annual gathering at Bournemouth of the Inland Revenue Staff Federation, the tax officers' union, which these days has its fair share of red-blooded Left-wingers with, to say the least, ambiguous views on the Royal Family.

The IRSS has long-established links with the Fund and raised £25,000 for a polo appeal a few years ago. The Princess will launch a new appeal for £50,000 to aid tuberculosis control among Tibetan refugees in India.

Buckingham Palace yesterday agreed the engagement was an unusual one for a member of the Royal Family, but pointed out that it was for a specific and non-controversial programme.

Left-wing IRSS conference delegates, including a number of Militant Tendency supporters, meanwhile, are in some confusion over how to portray themselves when the Princess arrives. No organised walk-out is planned. But one activist said yesterday: "There will certainly be people who will want to absent themselves from the proceedings while the guest is there."

Eau de Cologne

A spoof interview with President Reagan about his controversial visit to Bitburg cemetery yesterday, was the subject of television viewers in Cologne yesterday, then created a diplomatic rumour.

After talking to the West German television correspondent in Washington, the programme's presenter suddenly announced that he had managed to get President Reagan on the telephone on his arrival at Gynich Castle, outside Bonn.

A photograph of the President flashed onto the screen and his voice, impersonated by

Britain: the future of Serps



Barbara Castle, architect of Serps. Norman Fowler, Social Services Secretary: a long look at the inheritance

Why 11m pensions are in the balance

By Michael Prowse

Strong arguments are deployed for and against Serps. Pensions, most people would agree, need to aim to guarantee living standards in old age without impairing the job mobility which is essential for a dynamic economy. The state scheme meets these criteria perfectly. It does so by acting as a giant clearing house and does not preclude private pension provision—indeed Serps was explicitly designed to complement existing occupational schemes.

In contrast, the private sector's ability to provide secure pensions without impeding job mobility is less obvious. Occupational schemes have persistently failed to offer security by failing to index pensions. Even when inflation is as low as 5 per cent, prices double in about 13 years: many retiring today can expect to see a 50 per cent or greater decline in the real value of their private pensions.

Equally important, company schemes inevitably impede job mobility. "Early leavers" have been consistently discriminated against and will continue to suffer even after the Government's belated insistence that pensions left "frozen" with former employers be partially revalued.

Personal portable pensions, on the other hand, are consistent with job mobility. But this sort of saving is not secure. It can fly over the top of Britain's economy in old age because nobody can know what his contributions will eventually buy. The answer will depend on inflation, the level of a volatile stockmarket and his skill and luck as an investor.

The point of people clubbing

together in state or company schemes is precisely to overcome the risk associated with individual saving. The price of co-operation, of course, is some cross subsidy: some people would do better by "going it alone" in a personal scheme; most would not.

State pensions may make sense but why earnings-related state pensions? First, because people earn them through earnings-related national insurance contributions. Second, because pensions are merely deferred pay. Third, because there is a demand for earnings-related pensions which companies have tried hard to meet but which the state is particularly well placed to supply.

Criticism of Serps is generally made on two levels. First, there is ideological opposition to any kind of state provision rather than dislike of Serps as such. State pensions, it is argued, eliminate personal choice and responsibility and are inflexible, representing "forced saving."

The second type of criticism,

most forcefully expressed by Mr John Kay, the director of the Institute for Fiscal Studies, is that Serps is very unsatisfactory even if the rationale for state pensions is accepted. It is, he argues, unnecessarily complex, unfair and far too expensive.

The complexity, such as the best 20 years rule, reflects the attempt to help disadvantaged groups—married women, for example, and those with volatile earnings. The charge of unfairness is more serious. Mr Kay argues that Serps does little for a poor couple where the husband earns, say, £120 a week and the wife nothing, but a lot for an average couple where the husband earns, say, £180 a week and the wife £100.

With Serps fully operational, the poor couple gets a pension of £77 a week, only marginally above their present entitlement. The average couple's pension is boosted from £85 a week to £152. The obvious implication, says Mr Kay, is that it would be better to scrap Serps and

raise substantially the basic pension.

There is much to be said for a higher basic pension. But although the Government has expressed its discontent with Serps, it is showing no sign of wanting to raise the basic state pension. Indeed, part of the rationale for the Government's review was to find savings.

Mr Kay's example of Serps' inequity can be challenged. First, the poor couple are at least taken off means-tested supplementary benefit and get a better pension as a result. Second, their pension is small mainly because the wife accrues no Serps benefit. However, most women even if they stay at home to bring up families, will surely in future work at least 20 years out of a possible 40 plus.

The main objection to Serps, however, is its expense. At present, the scheme costs little (end so in the short term little would be saved by its abolition) because pensioners currently retiring have accrued only a small Serps entitlement. But in future years an increasing number of pensioners will qualify for an increasingly large proportion of the total Serps benefit. Anybody retiring after 1988 will qualify for the full quarter of revalued average earnings.

But the burden of Serps will rise for another reason: the "support ratio"—the number of workers per pensioner—is forecast to decline in the 21st century because of the falling birth rate since 1964. Mr Kay has estimated that by 2033, National Insurance contributions of 27 per cent of earnings would be necessary to meet the cost of state pensions

compared with 12½ per cent today. If Serps were fully operational today, he asserts, it would add about one-third to the social security budget.

Such calculations explain Ministers' concern. But some of the alarm is misplaced. First, the Government Actuary's own estimates are more reassuring. By 2025, he calculates that the National Insurance contribution required to pay for state pensions would have risen only to 14.7 per cent of earnings, assuming the basic pension remains linked to prices, or 19.9 per cent if it rose in line with earnings.

Moreover, demographic trends remain favourable until well into the next century: the support ratio rises for the next 15 to 20 years. Between 1995 and 2005 the burden of Serps plus the basic pension could actually fall as a per cent of earnings (see table).

Very long term demographic forecasts are fallible but it looks likely that the state pension burdens will rise during the first half of the 21st century—though not as dramatically as Mr Kay suggests. The cost of private pensions will also rise as a per cent of salaries. Higher expenditure on pensions is a natural concomitant of rising national income.

The point to note is that if pensions of one-quarter of real earnings are too expensive under Serps, the private sector will not be able to provide them more cheaply.

It is idle to object that private schemes are "funded" whereas Serps is "pay-as-you-go"—that in private schemes people pay for their own pensions whereas under the state system our grandchildren are left to pick up the tab.

An individual can "fund" his own pension (if his financial investments bear fruit); a whole society cannot. In economic terms, future pensions, whether labelled private or public, will be financed out of the current production of the then working population. Our grandchildren's ability to meet our pension promises can be influenced only by raising our rate of physical investment—by bequeathing a bigger capital stock.

"Funded" schemes will therefore help only if they raise the overall saving rate. Yet in the UK, funded schemes are mainly to have crowded out small personal investors.

Cost aside, it is most improbable that the private sector would fill the gap if Serps were dismantled. The Treasury's talk of annual tax revenue losses of up to £1bn seems to assume that the 11m Serps beneficiaries would on average save about £300 a year through private arrangements, thus getting tax relief of about £100 a year.

Neither company and state schemes were invented, people did not save adequately for old age.

Serps is not without flaws. It may be too complex. It may be too generous, particularly for two senior couples. It might be better to extend the qualifying period from 20 years to, say, 30 and to revalue earnings in line with prices may not (which would substantially reduce costs).

But the critics have not yet made out a convincing case for abolition as opposed to reform. If the Government is to tamper with Serps, in the interests of greater personal freedom, it ought first to try to win all-party support. Pension provision is too long-term a business, and too serious, to become a political football.

ESTIMATED COST OF PENSIONS*

	1991	2001	2011	2023	2033
Institute for Fiscal Studies					
Serps plus basic	2.0	4.2	4.2	8.5	10.4
	15.9	17.4	19.6	23.5	27.3
Government Actuary					
Serps plus basic†	12.5	11.9	11.9	13.3	14.7
Serps plus basic‡	12.5	13.3	14.3	17.0	19.9
Support ratio (workers per pensioner)	3.3	3.3	3.4	3.1	2.7

* National Insurance contributions (as per cent of earnings) required to meet cost of state pensions.

† Basic pension linked to prices. ‡ Basic pension linked to earnings.

Men and Matters

American mimic, Ron Williams, was heard saying how very glad he was "to be in your beautiful country."

Asked about his plans to visit Bitburg, the "President" said he had decided on a compromise. He would fly by helicopter to Bitburg, hover over the cemetery for a short while, then fly over the site of Belsen concentration camp, and from there go on to Berlin and bower over Spandau Prison to greet Rudolf Hess.

Scores of viewers called the station for more information; and many others to protest about the programme's "bad taste."

Legal outsider

The announcement from 10 Downing Street yesterday that Sir Nicolas Browne-Wilkinson is to succeed Sir Robert Megarry as Vice-Chancellor, the senior judge of the Chancery Division of the High Court next month, has been greeted with surprise and approval in legal circles.

Surprise because Brown-Wilkinson is an appeal court judge and the assumption was that precedent would be followed, and Megarry's successor chosen from the ranks of existing Chancery judges.

The hot favourite was Mr Justice Warner, with Mr Justice Nourse running him a close second. And approval because it is felt that Brown-Wilkinson will do a "Donatello" on Chancery, attempting to modernise that most Dickensian area of the High Court in the same way as Sir John Donaldson has tried to bring the Appeal Court into the late 20th century since being made Master of the Rolls.

Browne-Wilkinson, aged 55, was appointed a Chancery judge in 1977. In 1981 he became president of the



Britain has exported more stolen cars than Japan and the EEC put together.

Employment Appeals Tribunal

He went to the Court of Appeal two years later. His appointment will be the majority of Chancery barristers have their chambers, and where he is not only highly respected as a judge but also well-liked as a man.

Slim line

Stockbrokers Grieve Grant are adding a slim 12-page review of the British equity market to the mass of printed paper which thumps on to the desks of fund managers, bankers, and journalists each month.

The review is the brainchild of two men. Bernard Donoghue is head of research at Grieve Grant, a former head of the Downing Street policy unit during the Wilson and Callaghan governments, and one of 12 new life peers and peeresses



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Observer

Economic Viewpoint

Pre-summit
boost
for the UK

By Samuel Brittan

THE UK enters the Bonn Summit in the highly unusual position of being almost the growth leader among the summit members.

There is one conclusion from the April Industrial Trends Survey of the Confederation of British Industry which was widely described as "unbelievably good" by a very senior government adviser. It underpins the recent CBI forecast that the UK would experience per cent growth in 1985, compared with the official Budget forecast of 3½ per cent.

Only Japan, whose long-term economic trend is much weaker, is expected to do better than Britain—and that only slightly with most forecasts around 4½ to 5 per cent.

Any report on British performance tends to be politicised and distorted by the "Good news for Thatcher" or "Bad news for Thatcher" brigade. It is the industry which is at the CBI survey can be taken as the very first sign of a genuine economic recovery since the present Government took office, on some plausible grounds of recovery.

Let me explain. If recovery means some rise in output, then the UK economy has been recovering since the spring of 1981, since when growth has varied between 2 and 3 per cent. Recovery can, however, mean something more than a rise in output. It can mean a rise in output sufficient to take up slack and reduce unemployment.

From this latter point of view, economic recovery has not begun, as unemployment has continued to rise—an experience which UK economists call "a growth recession".

In some ways the "growth recession" picture is much clearer to popular perceptions than the official talk of recovery. Not only has it to watch any television drama such as "Telestart" to witness characters talking of "the recession", just as much now as when output was falling in 1980-81.

The true picture is probably a mixture of the two. Official claims for recovery and the growth recession diagnosis. In the past year and a half, growth has been sufficient to induce a rise in employment; but this has been mostly of part-time workers, and has not previously been sufficient to absorb the demographic increase in the labour force.

Fortunately, it may soon be possible to leave aside these speculations, as the April CBI survey last shows signs of recovery in the fuller sense—an improvement in jobs—the beginning of a beginning.

The CBI survey is confined to manufacturing. So even a modest fall in employment and output in the CBI survey would be consistent with improving

unemployment overall, if other sectors are taking on workers, as was the case briefly in the first half of 1984.

Now, however, the CBI survey itself shows virtually no expected change in numbers employed even in manufacturing.

This is more optimistic than anything reported in the past decade, except for a brief period in 1976-77, and is probably a pointer to an actual fall in unemployment.

Another encouraging sign for jobs is that 29 per cent of respondents now give "expansion of capacity" as a reason for investment. Although still much less important than "increasing efficiency" or "replacement"

Any report on British
performance
tends to be politicised

ment" this is the highest percentage in this category since the question was first asked in 1979.

The CBI question regarded in Whitehall as the most revealing of the state of "demand" is "What factors are most likely to limit your output over the next four months?" The factor most frequently cited at nearly all times is "falling demand or sales". But there has been a very sharp drop in this percentage, from the 80 per cent level of most of 1984 and January 1985, to 73 per cent in April.

To weigh against these indicators of improving demand and output is a slight rise in the inflation trend, which remains

even when seasonal foodstuffs and mortgage interest increases are taken out of the Retail Price Index.

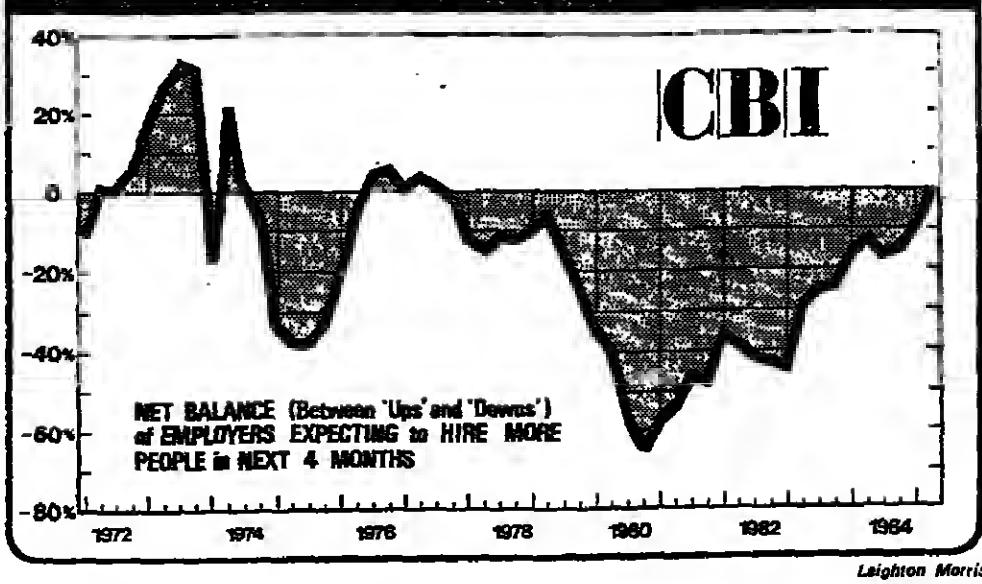
The CBI survey gives some substance to official inflation fears. The balance of firms reporting higher costs and charging higher domestic prices has risen sharply, largely in response to the effects on import costs of the earlier depreciation of sterling. But the forward-looking question suggests that these increases will subside, following the recovery of sterling, towards average 1984 rates.

The index of unit wage costs in manufacturing, which gives the Government so much concern, and which has risen to 5½ per cent per annum (compared with negligible increases or falls in the U.S., Germany and Japan) is probably much exaggerated. The rise in average earnings—around 8½ per cent in manufacturing and 7 to 8 per cent in the economy as a whole—has changed very little in the last couple of years.

The main factor raising costs has been the apparent levelling off in productivity. The latter may well be a statistical fluke, reflecting coal strike distortions and the difficulties of making allowance for structural changes, such as the contracting out to low cost suppliers of services such as cleaning and maintenance.

But even if inflationary alarms are overdone, this is the last of all times for a UK demand stimulus. The new Employment Institute and Charter for Jobs campaign, which have made such a stimulus their number one aim have thus been singu-

THE HEALTHIER OUTLOOK FOR JOBS



lary unfortunate in their timing.

They would not have been nearly so vulnerable if they had stuck to two basic and justifiable claims: (a) that high unemployment is not inevitable and that (b) Government has not done enough about it, or acted soon enough. If they had come out with a more balanced package, which put as much emphasis on union monopoly and pricing out of jobs as on demand management, they would have made more sense even if they had attracted fewer politically motivated supporters.

Their comparison with the Anti-Corn Law League is singularly misplaced. Not only did the Corn Law League have one specific legislative demand—abolition of the levy on corn imports—but the direction of the League was towards free markets and away from government intervention. In today's jargon as terminology, the League was "dry" rather than "wet".

There would indeed have been far more point in reviving the Anti-Corn Law League itself—which today would obviously be a campaign to leave the Common Agricultural Policy and should have branches in all EEC countries.

Readers more interested in the conjunctural outlook than such speculation will wonder if there are special or temporary elements in the CBI good cheer.

One temporary element is the desire to place investment orders before capital allowances were cut in the 1985-86 financial year. Another element, which may not be so much tactical as the result of a dampener, is the ending of the coal strike, which I always thought

had more effect on output and jobs than official and mainstream forecasters were able to show.

The CBI survey almost certainly presupposes a trend decline in interest rates and sterling slightly against the D-mark. It suggests that businessmen have very sensibly driven an intuitive trend line through the exchange rate and interest rate fluctuations of recent months. Thus although the urgency of reducing interest rates may now be a little less, the underlying assumption is that they will be a couple of points lower by the turn of the year.

If we can make this assumption, Government projections of

The international
stimulus
was unimpaired

a Nominal GDP increase of 8½ per cent this fiscal year (or 7 per cent after allowing for coal strike distortions) are more likely to be exceeded than undershot. The main worry about inadequate nominal demand growth relates to 1986 and beyond, which—taken together with supply side reasons—why I have suggested tax cuts for future years to be considered from the autumn onwards.

In Germany and Japan, the case for such tax cuts is here and now. The five main German economic institutes argue that prospective 5 per cent Nominal GDP growth—2½ per cent real and 2½ per cent inflation—is not fast enough to dent unemployment and would like to bring

forward tax cuts planned for 1986-88.

The emphasis is however on the tax cuts rather than higher borrowing per se, and four out of five recommend reductions in government subsidies too.

The Japanese "problem" is that of a high savings ratio, which out of international political prudence, rather than economic logic, the Government ought probably to borrow for budgetary purposes, thereby also boosting interest rates and the yen. This would be a much more constructive approach to the trade impasse with the U.S. than the surcharges under discussion in Congress which could perversely raise the dollar and depress the yen.

As for the U.S., the long predicted contractionary effect of a slowdown on the rest of the world has yet to occur. Not only were there many abnormal features in the slowdown in the U.S. growth in the first quarter of 1985. Even taking the number at face value, the drop was not in demand growth, but in the share of that demand, taken by U.S. producers. The greater part was reflected in higher imports and reduced exports. Thus the international stimulus was unimpaired.

The U.S. overseas deficit may not be sustainable; and the time may thus come when other countries will have to relax monetary and/or fiscal policy to offset a U.S. slowdown. But by crying "wolf" too often and too loudly, the U.S. has undermined its own credibility. The underlying domestic roots of high unemployment, the "reflationists" spoil their own case on those occasions when they are talking sense.

Lombard

France's creeping
privatisation

By David Marsh in Paris

IN KEEPING with the new look (a word now regrettably in pervasive use by the French media) of the not-so-Socialist government, France's state-owned banks and industrial companies present a greatly changed picture compared with three years ago.

Profits have been assigned highest priority. Chairmen talk almost boastfully of their success in cutting back staff in the bid to boost efficiency.

Some of the rigidities brought about by nationalisation have been broken down, with state enterprises freer even than a year ago to reshape their operations by swapping corporate assets with the private sector. And the companies and banks, while remaining 100 per cent state-controlled, have slung an ingenious series of ropes to the financial markets through issues of loan stock and non-voting shares as well as diverse equity-raising operations by subsidiaries.

Compared with the changes in attitudes since 1981-82, the ultimate step of denationalisation might seem to be a highly symbolic but relatively less important event in the process of reducing state intervention in the economy.

The most significant aspect of any move by a future government—of the left or the right—to sell back assets to the private sector will be whether further efforts are made to loosen the general relationship between the state and the country's large business enterprises.

The Mitterrand government made initial mistakes by carrying out the 1982 nationalisations of great cost and on purely ideological grounds (a certain economic case, for certain companies, did exist) and then tying the newly-acquired groups to a proliferation of impossible contradictory objectives.

But it is worth noting that, after their subsequent U-turns, the Socialists have turned out in many cases (for instance in attitudes to foreign collaboration) to be less interventionist vis-à-vis state groups than was the previous right wing administration towards the same companies when they were privately owned.

The point that the policy environment matters as much as

Speaking out
at Lloyd's

From Mr J. Rew

Sir,—You quote Mr Ian Davidson (April 20) as saying that "Lloyd's auditors have failed to speak out."

They have failed to speak out because they have had little choice. This is so because they have seen themselves as only being accountable to those people against whom they would have had to speak out. Mr Davidson says that "the auditors did not see it as their duty to draw the Lloyd's members' attention to what was 'foot'."

I suggested to Lloyd's that an appointment of syndicate auditors should be approved by the syndicate members; this has been ignored by Lloyd's. This is a simple proposal and is fundamental to corporate structures. By itself, of course, it could not prevent abuses. But would provide a forceful reminder, as to who is the principal, to auditors and agents alike. It is, of course, more important, it would provide a means of holding a formal meeting of the syndicate membership. This is not a simple matter, but my suggestion was a simple proposal and is fundamental to corporate structures. By itself, of course, it could not prevent abuses. But would provide a forceful reminder, as to who is the principal, to auditors and agents alike. It is, of course, more important, it would provide a means of holding a formal meeting of the syndicate membership. This is not a simple matter, but my suggestion was a simple proposal and is fundamental to corporate structures. 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U.S. Steel suffers sharp setback

By Our New York Staff

U.S. Steel, the largest U.S. steel manufacturer, suffered a sharp setback in earnings in the first quarter despite a modest recovery in its steel division.

The decline was partly due to a reduction in extraordinary gains this year to \$121m against \$199m in 1984. After accounting for these, net income amounted to \$58m, or 34 cents a share, against \$171m, or \$1.35 a share, in 1984. Sales fell to \$4.5bn from \$4.8bn.

The main decline in trading profits came in the group's big oil and gas division, which declared pre-tax operating earnings of \$200m on sales of \$2.5bn, compared with \$363m on sales of \$2.6bn in the first quarter of 1984.

In the steelmaking division, which is now being helped by various import restraint agreements, operating profits rose to \$34m on sales of \$1.6bn, compared with \$4m on identical revenues last year. These results were achieved despite problems with the start-up of a new blast furnace at the Fairfield plant. Long-term debt was reduced by \$253m in the quarter, well ahead of the debt restructuring objective of \$450m, while asset sales totalled \$121m against the group's target this year of \$500m.

HK rail group reduces loss

HONG KONG - Kowloon-Canton Railway, a quasi-public mass-transit system in Hong Kong, reduced its consolidated losses by 58 per cent to HK\$565m (U.S.\$8.35m) last year. Sir John Bremridge, the colony's financial secretary, said the railway's total revenue was HK\$410m and net operating profits amounted to HK\$148m.

General Foods warns of first-quarter downturn

BY WILLIAM HALL IN NEW YORK

GENERAL FOODS, the big U.S. foods group whose products range from Maxwell House coffee to Jell-O, reported virtually flat net earnings for the year ended March 30 and said results in the current quarter were likely to be "moderately below" last year's very strong performance.

Net profits for the year were \$324.9m or \$6.61 a share, up from \$317.1m or \$6.10. The latest period includes a \$17m loss from an accounting change and a \$20.7m after-tax provision for restructuring several international operations. These were offset by a \$59.8m net gain on the sale of a pet foods business.

In the fourth quarter, net profits

including the \$17m accounting change loss were \$104.7m or \$2.18 a share, against \$117.3m or \$2.26. Sales edged up from \$2.27bn to \$2.38bn, taking full-year sales to \$8.02bn from \$8.06bn.

Mr James L. Fergusson, General Foods' chief executive, said that the group made important progress in fiscal 1985. Strong marketing support and another leadership year for oew products increased the group's market share and resulted in good volume momentum.

The strength of our brand franchises now reflects the significant investments we've made over the last several years and as a result we expect a substantially improved financial performance in the fiscal

year we have just entered," he said. He added that the group's earnings per share were below expectations due to the continuing strength of the U.S. dollar and lower than anticipated earnings from powdered beverages and the red meat operations of Oscar Meyer.

The group says that its sales growth reflected higher volumes, substantial new product activity and several acquisitions in the U.S. and overseas, which more than offset the effect of the strong dollar and the absence of pet foods revenues. Following the sale of the Gaines pet foods business in June 1984, the earnings per share were boosted by the company's recent share repurchase programme.

American Can profits up 26%

BY OUR NEW YORK STAFF

AMERICAN Can, the U.S. packaging company which has moved heavily into financial services and specialty retailing, announced a 26 per cent increase in earnings in the first quarter of this year as it benefited from an improvement in all its divisions.

Net income amounted to \$35.4m or \$1.20 a share, against \$28.1m, or \$1.01 a share, while consolidated sales fell to \$807.9m from \$788.6m,

following the disposal of several of its operations. Total revenues, including the group's non-consolidated financial services subsidiaries, amounted to \$912m compared to \$1.03bn.

The Greenwich, Connecticut-based company said that its packaging activities had made gains in both its domestic metals and plastics businesses, but improvements in international packaging opera-

tions were offset by the impact of the strong U.S. dollar during the quarter. The acquisition of the flexible packaging interests of Champion International is expected to be completed shortly.

The group is now in the process of acquiring Berg Enterprises, a New Jersey mortgage banking firm, which will bring expenditure on diversification into the financial services sector to \$1bn.

Chevron slips despite higher sales

BY OUR NEW YORK STAFF

CHEVRON, the San Francisco-based oil company which bought Gulf Oil for \$13.3bn last year, has reported a 6 per cent decline in first-quarter net income to \$378m, despite a 73 per cent jump in revenues to \$12.6bn.

Mr George Keller, Chevron's chairman, attributed the earning

decline to the company's decreased crude production overseas and lower domestic natural gas production. He noted, however, that the inclusion of Gulf's earnings and the dramatic improvement in domestic gasoline prices at the end of the first quarter partially offset these negative effects.

The group's earnings per share declined from \$1.10 last year to \$1.03 in the latest quarter. Worldwide refining and marketing operations turned in a \$33m profit in the first quarter of 1985 compared with a \$14m loss last year. The group's worldwide earnings from exploration and production operations rose 22 per cent to \$453m in the first quarter

Judge sets UPI rescue in motion

By Terry Dodsworth in New York

A U.S. Federal bankruptcy judge has approved a temporary financing plan for United Press International (UPI), the struggling international news agency, which filed for protection from its creditors at the weekend.

The judge's action, designed to keep UPI in business while it works out a longer-term survival programme, coincided with an announcement of negotiations for the sale of the group to Mr Pedro Lopez, a Florida businessman.

According to an attorney for Mr Douglas Ruhe and Mr William Geisler, the two principal owners of UPI, the agency is on the market for around \$10m.

Meanwhile, the judge's order authorises the group's major secured creditor, Foothill Capital of Los Angeles, to reinstate a multimillion dollar line of credit allowing UPI to pay employees and meet other financial obligations. Most workers for the company have received no pay for the past two weeks.

The attorney for Mr Ruhe and Mr Geisler also indicated last night that the simmering conflict between the two men and Mr Luis Nogales, the chairman of UPI, had erupted again yesterday. Only a few weeks ago, Mr Nogales was briefly sacked after disagreements about the group's future, but he was later reinstated with the explanation that the rupture had been a "misunderstanding."

Mr Ruhe and Mr Geisler, who own around 90 per cent of UPI, did not elaborate on the reasons behind the dispute, but their attorney confirmed that Mr Nogales had once again been asked to leave the company. UPI filed for bankruptcy with debts of about \$45m.

Tiger Oats edges ahead 11% after margins narrow

BY JIM JONES IN JOHANNESBURG

TIGER OATS, one of South Africa's leading food groups, was affected by narrower trading margins and higher interest payments in the six months ended March 31, 1985, but nevertheless increased its earnings and dividends.

First-half turnover rose by 35.5 per cent to R1.39bn (\$684m) from R1.03bn, but raw materials cost increases and increased competition led to a reduction in margins. As a result, the first half's operating profit before interest and tax increased by only 11 per cent to R75.8m from R68.3m. The first-half interest bill was R13.1m against R7.9m.

Turnover totalled R2.06bn in the financial year ended September 30, 1985. The operating profit was R132.2m and the year's interest payment was R13.1m.

The directors say that trading conditions were difficult for the food division and that margins were narrower. Adcock-Ingram, the

pharmaceuticals subsidiary, was adversely affected by increased costs of imported raw materials. Fishing subsidiaries benefited from firm export prices.

Trading conditions are not expected to improve in the immediate future, and the directors believe that the second half's operating result will be much the same as those of the first half. They add that the group's cash position remains sound, as a result of last year's sale of Tiger's interest in the Bibby group, and the satisfactory returns will continue to be made on short-term investments.

None the less, the board does not expect second-half earnings to increase at the same rate as those of the first half.

First-half earnings advanced to 316 cents a share from 257 cents, and the interim dividend has been lifted to 90 cents a share, from 65 cents.

Cadillac Fairview bids for Woodward Stores

BY BERNARD SIMON IN TORONTO

CADILLAC Fairview, the Canadian property developer, has made a bid worth about C\$250m (U.S. \$183m) for all the outstanding shares of Woodward Stores of Vancouver, a leading department store and supermarket chain.

Cadillac Fairview is interested mainly in Woodward's property holdings, which include shopping centres in Vancouver, Calgary and other western Canadian cities. Space owned or leased by the 25 Woodward's stores totals around 6m square feet. The company said that Woodward's retail and food operations will be acquired in a lever-

aged buyout by a group headed by the chain's president, Mr Woodward MacLaren.

Woodward suffered a C\$11.1m loss in the year to January 31 on sales of C\$745m.

The Toronto-based property company has offered C\$18.50 for each of Woodward's 15.5m outstanding shares. Alternatively shareholders can take a combination of cash and preference shares.

Woodward's chairman, Mr Charles Woodward, and the Woodward family holding company have agreed to tender their 25 per cent interest in the company.

Depressed outlook at Control Data

By Our Financial Staff

CONTROL DATA, the U.S. computer group which last month reported a \$8.2m first-quarter loss, said its computer business would remain "depressed and total company earnings will reflect only a small profit at best" in the second quarter.

The first-quarter loss was due to a charge of \$11.6m in Control Data's credit unit, caused by the closure of the unit's City Loan and Savings company in the recent Ohio savings bank crisis.

Mr William C. Norris, Control Data's chairman, said in remarks prepared for yesterday's annual shareholders' meeting that earnings in its commercial credit companies unit were expected to rebound sharply this quarter.

However, earnings in the company's core mainframe, peripherals products and data services businesses would remain depressed.

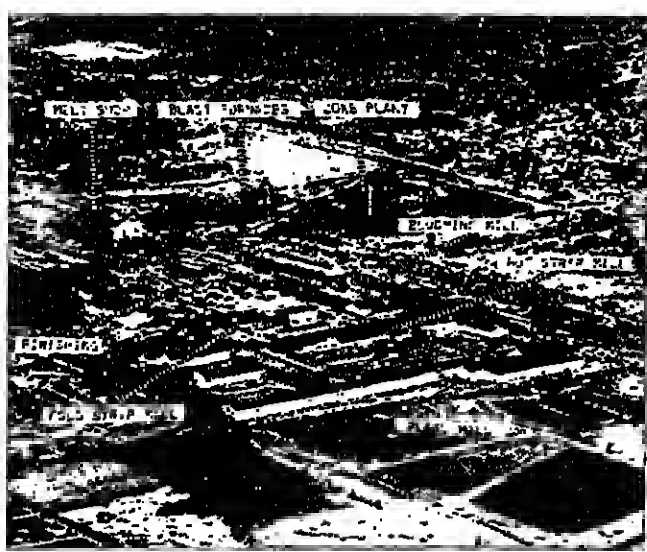
The company said it was undertaking stringent cost-cutting measures, but Mr Norris said the immediate effect would not be sufficient to compensate for the first-half earnings shortfall. Furthermore, it would not permit achievement of Control Data's original earnings goal for the year of \$4 a share. In its last full year, Control Data earned \$31.5m or 81 cents, reflecting a \$10.5m net charge.

IBM has introduced two low-cost desktop printers that produce graphics and near letter-quality text for personal computers. It said shipments of the new printers will begin immediately.

It also said it had introduced four new models of the IBM 4245 bank printer.

The four models which attach to intermediate and large IBM processors include models 12 and D 12, which print at up to 1,200 lines a minute and sell at \$22,000, and models 20 and D 20, which print up to 2,000 lines and sell at \$35,000, IBM said.

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China lifts the Curtain

Ten international banks and a representative group of their customers will be present in Beijing, from May 6 to May 8, when China introduces itself to the business world. Bank Brussels Lambert is part of the scene: a BBL team of senior managers will be on the spot, to initiate contacts between Western European industrialists and their Chinese counterparts.

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(*) BBL is among the 100 major world banks. It remembers with gratitude its long standing connections with China and its excellent relations, going back over many years, with the Bank of China. It takes the opportunity of the present message to extend, from Belgium, the heartland of Europe, many good wishes of happiness and prosperity to the leaders and the people of China.

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The Broken Hill Proprietary Company Limited

through its wholly owned subsidiary
BHP Holdings (USA) Inc., the holding company for

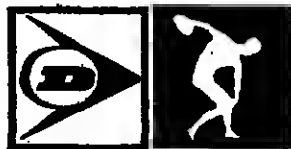
Utah International Inc.

has acquired

Energy Reserves Group, Inc.

The undersigned initiated the transaction, assisted in the negotiations,
served as Dealer Manager and acted as financial advisor to
Utah International Inc. and The Broken Hill Proprietary Company Limited.Kidder, Peabody & Co.
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Yamaichi International (Europe) Limited

May, 1985

INTL. COMPANIES & FINANCE

Merrill finds Asian expertise

DETAILS trickled out of Manila in March about the formation of a U.S.-Philippines joint venture company, based in Singapore, offering a "wide range of financial services to clients in the Asia-Pacific Region." Unsurprisingly, given the Philippines' political and economic problems these days, reaction was subdued.

But a look at the two partners in the venture—Merrill Lynch, the largest securities house in the U.S., and Ayala International, headed by Mr Enrique Zobel—the powerful entrepreneur, suggests that a potent new force may be starting work in a region which is already well known for its economic success and high growth prospects.

For competing banks—some of which are still not aware of the development—the tie-up, if successful, could spell trouble. Many merchant banks in Singapore already find the going tough, and if the island state should blossom further as an international financial centre, the financial services revolution in other parts of the world could mean that well-established big companies would take the main benefit.

It took a year for Merrill and Ayala to agree terms, sign contracts, seek approvals and start work. Even now, Merrill Lynch Ayala International, as the new venture is known, is capitalised at only US\$250,000, and so far, it has just two managers.

But the partnership represents the fusion of two important and essential ingredients for business success in South East Asia. One is financial muscle; the other is local knowledge and contacts.

Merrill is bringing the muscle. It has more than U.S.\$26bn in assets, and is striving to become the world's most powerful capital markets and financial



The Singapore joint venture between Merrill Lynch and Ayala International, headed by Mr Enrique Zobel (left), poses a strong challenge to existing local financial institutions. Chris Sherwell reports

services group. It has located a weak point in its global strategy, namely the Asia-Pacific region, and is deploying the members of the Credit Suisse First Boston team recruited in London last year to strengthen it. One of this group—Mr Michael Dobbs-Higginson—heads Merrill's Asia-Pacific division.

The knowledge and contacts come from Ayala, one of the best connected groups in South East Asia. Registered in Liberia and headquartered in Hong Kong, it is a distinctly entity from Ayala Corporation of the Philippines, which is now run by Zobel's cousin, Jaime.

That was not always so. Ayala International originally emerged alongside Ayala Corporation as part of the latter's growth to become one of the Philippines' best-known companies. Ayala Corporation controls the Bank of the Philippine Islands, the country's biggest private bank, and is active in agriculture, food processing, electronics, insurance, trading and property. It is best known for its single-handed creation of Makati, Manila's premier business district, out of marshy grassland.

In 1983 Mr Enrique Zobel, 58, a pilot and polo-player known to his employees as "Ee-Zee," unexpectedly left

Ayala Corporation to run Ayala International. The move was not as it seemed at the time, because of his known concerns about the political situation in the Philippines following the assassination of Mr Benigno Aquino, the opposition leader. Rether, it came in the wake of an abortive takeover bid by Ayala Corporation for San Miguel Corporation, the food and beer conglomerate.

Breaking completely from Ayala Corporation, he took Ayala International and started using it as the vehicle for his expansion in the region. In March, as he finally stepped down from the Bank of the Philippine Islands at home, news of another deal, this time in Brunei, also came out.

Under this, Bank of the Philippine Islands sold a 20 per cent stake in Brunei's Island Development Bank—one of only two locally incorporated banks in the tiny oil-rich state—to Dai-ichi Kangyo Bank of Japan.

It was Mr Zobel who originally established the Island Development Bank in a 50-50 partnership with the Sultan of Brunei's family, and royal contacts are close: Ayala won the main contract to build the Sultan's fabulous new riverside palace, estimated to have cost U.S.\$350m. Mr Zobel, who retains 20 per cent of the bank through Ayala International and remains chairman and chief executive, now wants to make it Brunei's development bank, and eventually the biggest bank in the region; another warning to competition.

Given Ayala International's other interests—covering insurance, hotels, property and trading, in Hong Kong, Singapore, Malaysia and the Philippines itself as well as Europe and the U.S.—it is obvious that Mr Zobel and Merrill Lynch have plenty to offer each other. The new combine, in a bid to take advantage of the region's bustling activity, plans to concentrate on four areas:

● Mergers and acquisitions, a potentially lucrative business at a time of a threatened business shake-out in Singapore and Malaysia.

● Asset management, for both sovereign clients and so-called "high net worth" (wealthy individuals and families).

● Project financing, for major institutions or contractors but more especially for the "small men" destined to be big by the 1990s.

● Real estate: investment, financing and management services for property investors.

As one Merrill man puts it: "We see this region as unique. But customs are different. We need to bridge the gap. We are linking up locally, and recruiting locally. We will now use our products and our strength." Merrill's vast resources and expertise, together with Ayala's formidable experience of the region, make this more than a mere consortium bank. It is South East Asians adopting the Merrill Lynch culture, and Merrill Lynch learning the culture of South East Asian business. Other banks will be watching this process with interest.

Profits at Thai oil group soar by 233%

By Boonsong K'Thana in Bangkok
THE Petroleum Authority of Thailand, the country's largest state enterprise, has reported a 233.2 per cent surge in net profits to reach 3,550 baht (\$129.6m) for the year to September 1984.

The advance was achieved on sales just 6.5 per cent ahead at 37.8bn baht, according to audited accounts for the national oil company just released.

The Electricity Generating Authority of Thailand (EGAT), which ranks second largest of the country's 65 state enterprises, at the same time announced a 13.7 per cent rise in its after-tax earnings for the same period to 3.5bn baht. Sales grew 3.5 per cent to 25.6bn baht.

The two are among the more profitable state entities—as has been Thai International Airways.

The company this week indicated that expansion plans for its fleet provide for the purchase of seven more Boeing 747s and up to 28 more Airbus by the year 2000.

Japan to press UK on bank licences for brokers

By Peter Montagnon, Euromarkets Correspondent

JAPAN is expected to step up its pressure on Britain to grant banking licences to its four leading securities houses at a top level meeting between UK Treasury and Japanese Ministry of Finance officials in London next Tuesday.

As a prelude to the meeting the Japanese ministry has sent a letter to the Bank of England which attempts to meet one of its main concerns, namely the procedures under which the banking activities of the four securities houses would be subject to supervision by the authorities in Tokyo.

The Bank has so far resisted the licence request on the grounds that these supervisory procedures are unclear. It has always insisted that a foreign-owned bank or licensed deposit-taker is supervised as a bank in its home country. It regards this as a more important issue than that of reciprocal facilities being accorded to UK institutions wanting to operate in the Tokyo securities market.

The four houses— Daiwa, Nikko, Nomura and Yamaichi—have been seeking banking licences that will allow them to expand the range of services offered to customers and have access to cheaper funds from the interbank market.

"We are anxious to participate in interbank deposit-taking and swap transactions that have become very popular. Foreign exchange will also become more important," Mr Hideo Suzuki, managing director of Nikko Securities (Europe), said in London yesterday.

Neither the Bank nor Japanese officials would comment yesterday on the nature of the supervisory procedures outlined in the Ministry of Finance letter.

But the move by the Japanese ministry has added a new concrete element to the talks which are otherwise intended to review developments in Japanese and UK financial markets, as well as the liberalisation of the European market.

Bond launches one-for-two rights issue

By Our Financial Staff

BOND CORPORATION of Perth, Mr Alan Bond's master company, yesterday launched a one-for-two rights issue, priced at a discount of more than a third, to raise A\$32.5m (US\$34m).

The company said the funds would be used to help cover its acquisition of Australian Occidental from the parent U.S. oil group, and the purchase of Queensland Television, a Brisbane channel operator. Both deals were agreed late last year, for an outlay which totalled A\$125m.

In addition, the intention is to strengthen Bond's capital base—the company has in the past relied substantially on bank borrowings.

The issue is priced at A\$1 a share, compared with the A\$1.57 closing market level in Sydney yesterday.

The board of Warnock, a fire protection company in which Bond last month sold its 9.7 per cent stake, meanwhile rejected the subsequent partial bid by Adelaide Steamship.

All these Bonds have been sold. This announcement appears as a matter of record only.

NEW ISSUE

March 12, 1985

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KJØBENHAVNS TELEFON AKTIESELSKAB

(Copenhagen Telephone Company, Incorporated)

ECU 30,000,000
10 1/4% 1985-1995 Bonds

Kredietbank International Group

Privatbanken A/S

Bank Brussel Lambert N.V.

Société Générale de Banque S.A.

Algemeene Bank Nederland N.V.

Banque Générale du Luxembourg S.A.

Banque Internationale à Luxembourg S.A.

Creditanstalt-Bankverein

Crédit Commercial de France

Crédit Suisse First Boston Limited

Den norske Creditbank (Luxembourg) S.A.

Deutsche Bank Aktiengesellschaft

Nomura International Limited

Al-Mal Group

Amro International

Banca Commerciale Italiana

Bank Ippa

Bank Mees & Hope NV

Banque Paribas Capital Markets

Baring Brothers & Co.,

Berliner Handels- und Frankfurter Bank

Crédit Commercial de Belgique S.A./Gemeentekrediet van België N.V.

Crédit Général

Crédit du Nord

Crédit Lyonnais

IBJ International

Kreditbank N.V.

E. van Lanschot Bankiers N.V.

Kreditbank (Suisse) S.A.

Orion Royal Bank

Nippon European Bank S.A.

PK Christiania Bank (UK) Ltd.

Rabobank Nederland

Swiss Bank Corporation International

Sanwa International

Union Bank of Switzerland (Securities)

Westdeutsche Landesbank Girozentrale

INTL. COMPANIES & FINANCE

Terry Dodsworth on the growth of U.S. for-profit medical care Private health wins all the prizes

HOSPITAL MANAGEMENT is one of the few areas of business in the U.S. in which profit-oriented companies compete directly with institutions run as public services. True to expectations in the era of Reaganomics, it is the investor-owned organisations that are currently running away with all the prizes.

Wall Street's attention has been focused on the hospital sector by two recent events. The first was the enormous publicity attracted by the Humana Group following its controversial artificial heart transplants in its Louisville Hospital. Humana is an investor-owned hospital company run for profit and known for its go-go drive and growth ambitions. It owes its present position in the public eye to a decision to invest heavily in the talent necessary to carry medicine into this new field.

The second incident was the agreed \$6.6m merger between Hospital Corporation of America (HCA) and American Hospital Supply, a wholesale organisation which dominates its own sector. Together, the two companies will create a colossus, with sales around \$7bn this year.

The merger proposals underline the momentum that has built up in the "for-profit" sector over the last few years. By far the most dynamic institutions in the U.S. hospital service at present come from this investor-owned segment of the industry. HCA, for example, has been growing at a compound rate of between 18 per cent and 20 per cent a year, and in the last few years, the investor groups as a whole have been taking away shares from the rest of the industry.

Investor-owned hospitals form a quite distinct segment within a somewhat diversified institutional framework. The majority of hospitals in the country are run by private charitable or religious organisations on a non-profit making basis, usually helped by donations from their sponsoring organisations. A smaller, but significant, number of public hospitals is owned by the local authorities, with particular responsibility for caring for the poor.

For years, the investor-owned organisations have occupied a distinctive niche in the market. They tended to be specialised, smaller hospitals set up by an entrepreneurial doctor who saw a particular local need. Even today, the 1,200 for-profit hos-



Also international: HCA manages the King Faisal Specialist Hospital and Research Centre in Riyadh

pitals represent 18 per cent of the U.S. hospital total, but offer only 11 per cent of the available beds.

About 15 years ago, however, the structure of the investor-owned sector began to change with the advent of several expansionary groups, intent on gobbling up their neighbours. HCA, a Nashville group founded by Mr Thomas Frist, a doctor turned businessman, was one of the pioneers of this process, steadily advancing to a point where it now owns 420 hospitals around the country.

The pace of expansion by the investor groups has accelerated in the last two years as U.S. health care has been put on a cost-cutting regime. The big squeeze on hospitals, caused by dizzy-price increases which reached a peak of 17 per cent in 1981, began to be felt in earnest after the 1983 Social Security Act.

This piece of legislation, aimed at rewarding efficiency in the hospitals—an objective that has outraged some medical purists—remodelled payments by Medicare, the basic national insurance system which accounts for almost 40 per cent of all health care expenditure. Instead of reimbursing hospitals for costs accrued in treating a patient, the scheme gives hospi-

tal a pre-set fee according to the illness diagnosed. If the hospital overspends, it loses money. If it performs according to the standard, it makes a profit. If it is super-efficient, it makes a healthy margin.

A similar desire to trim costs has been sweeping through the privately-insured sector as well. Virtually every big union contract of the last two years has remodelled health benefits one way or another, usually by giving workers covered by the plans incentives to use the health services more sparingly.

The number of patients entering hospitals has consequently dropped sharply, leaving hospitals with a surplus of beds and swollen overheads. Currently only about 60 per cent of hospital beds are in use.

As if these pressures in the market place were not enough, hospitals have been faced with a drought in development funds. For the past 30 years or so, Federal grant and loan finance has been available to support new building and reconstruction. These funds have now dried up, and the Government does not seem disposed, in the new era of budget-cutting, to reinstate them. In short, the hospital service lacks capital—a perfect recipe for a private-sector entrepreneur.

But healthy investors can scarcely ignore the spectacular growth of the leading for-profit groups. Since 1980, net earnings at HCA have jumped from \$83m to \$243m, while it has consistently made around 15 per cent on equity capital. Humana's profits went from \$65m in 1980 to \$183m last year, when its return on equity stood at 26 per cent. With results like these it looks very much as though they have been able to find some inefficiencies in the present system which even the purists might not find easy to defend.

BUSINESS LAW

Industrial designs: some new ideas

BY A. H. HERMANN, LEGAL CORRESPONDENT

NO READER of this column will suspect me of being a harmonisation charlatan; but there seems to be a genuine and urgent need for harmonising the protection of industrial designs throughout the EEC. The law in this field applies to a vast and growing market—the spare parts market for BL cars alone exceeds \$800m per annum. It differs widely from one member state to another and nowhere is felt to be quite satisfactory. And it is in a state of mad confusion in Britain so that UK reform, necessary for purely domestic reasons, could provide a lead for European harmonisation.

The confusion of the law reflects the confusion in the minds of politicians who are not quite sure what should be protected. Is it the artistry of a textile print, the novel shape of a boat, or the effort, ingenuity and money which went into designing a mass-produced article so that it would serve its function in the best possible way?

Purely functional designs are nowadays often the result of long research and development, and entrepreneurs should not be expected to invest in such work unless they are protected against free-riders copying the product as soon as it appears on the market. Some politicians and lawyers, however, are still prisoners of ideas which have their origin in a time when the functional articles were produced by individual craftsmen who, except for years of apprenticeship, did not invest anything in research and development.

We are still lumbered with the long obsolete notion that there is special merit in functional designs which appeal to the eye, possibly by some unessential features or decorations, and that those which are determined solely by their function are a lesser breed. But there is much in the Bauhaus idea that beauty is in the perfect functionality of the product, though it can, of course also have other sources.

UK law, both statute and judge-made, flutters indecisively between such contradictory concepts and opposed interests. The 1919 Designs Act excluded from protection "anything which is in substance a mere mechanical device." The 1949 Registered Designs Act provided protection for designs of a literary or artistic character multiplied by an industrial process, but excluded purely

functional articles, including those whose functioning depended on their shape.

This left a lot of people unhappy, particularly in the engineering industry, but they were consoled in 1968 when a Private Members' Bill led to the Design Copyright Act which gave automatic protection against copying to all machine parts which started life as drawings. And it has done so with a vengeance while "artistic" designs—more appropriately called *Geschmacksmuster* in German—enjoy only 15 years' protection, purely functional engineering products which first appeared on the

facturers who, in their own country, are free to copy British spare parts.

The result is that British law protects the monopoly of British manufacturers at home but prevents them from expanding into the much greater European market as suppliers of spare parts for foreign products. It is an essentially conservative and anti-entrepreneurial law, favouring monopoly as against the opportunities offered by free trade. Yet the Court of Appeal was steadfast in denying the European Court the opportunity to consider whether the quantitative restrictions on imports

expert committees in the heated debate obscuring the problem.

The book presents UK law and the various arguments for its reform in an international perspective, covering design protection in the EEC and in the wider world adequately and without unnecessary detail. It is a complicated subject, and I hope that our legislators, both in the UK and in the EEC, will read the book. But I also hope that they will not fall for the author's reform proposals.

Christine Felner proposes that "artistic" designs should continue to receive copyright protection but, if industrially exploited, only for 25 years from first such exploitation. Functional designs should be excluded from copyright protection, but instead should be given protection against "unfair copying"—an idea inspired by the Continental unfair competition legislation. The judge should pay attention to features which confer "some special quality of appearance or function, some genuine advantage over the prior art and in particular to the technical and commercial feasibility of making changes, the public interest, the availability of substitutes, the scale of the plaintiff's investment and the behaviour of the parties." A perfect recipe for sleepless nights and interminable litigation.

What is needed is simplicity and greater certainty instead of the unpredictability of the law as it exists.

If a philosophical justification is needed, it is that though a variety of designs can be used to make a product, the best designs assuring the greatest economy and efficiency of function are likely to be copied more than others. And that the shape of a motor-car's wing can be designed only with the help of costly wind-tunnel tests.

See also Jeremy Phillips, *The Journal of Business Law*, March 1985, p. 100-9. A report Commissioned by the Common Law Institute of Intellectual Property and the Intellectual Property Unit, Queen Mary College, London, published by EBC Publishing Limited, 25 Essex Street, Oxford, pp. 276, paperback, £17.50.

What is really needed is simplicity and greater certainty instead of the unpredictability of the law as it exists

drawing board were given full copyright protection for the life of the author plus 50 years.

This seemed too much for Mr Justice Whitford when giving judgment in *Hoover PLC v George Holme (Sto.) Ltd* [1982] FSR 565. He held that where the owner of the design applied it industrially, his copyright to the industrial application ceased 15 years after the first sale. What ever the complications of the legal logic behind this decision might be, it has always seemed to me to signal a return to reason.

Alas, the rule of reason was only of short duration. It was topped last year by the Court of Appeal's decision in *BL Cars v Armstrong Patents Co.* [1984] 3 CMLR 102. It is again law that copyright in a purely functional design enjoys protection for the life of the author and 50 years thereafter—never mind that it does not merit a 15-year protection by registration or a 20-year protection by patent as it is not sufficiently inventive.

For good measure, the Court of Appeal rejected also all European defences advanced by the copier of BL exhausts. The UK is the only EEC country which protects three-dimensional reproduction of drawings under copyright law. This shields British manufacturers efficiently from free-riders and other copiers of their products in the UK. But it also can be used against them by foreign manu-

facturers who, in their own country, are free to copy British spare parts.

The unhappy state of the industrial design protection law was reviewed by the Whitford Committee in 1977 and in two Government Green Papers of 1981 (Cmd 8302) and 1983 (Cmd 9117). None of these dealt exclusively with industrial design, and none of the reforms suggested met with a sufficient measure of acceptance to prompt the Government into legislative action.

Indeed, it seems that the more people consider the subject, the greater is the disparity of opinions and vehemence with which opposing factions defend their vested interests. The reform of design protection has become a vast and complicated subject and all the warring factions, as well as detached observers and potential legislators could benefit from reading an up-to-date detached survey of the problems. Christine Felner entitled her book "The Future of Legal Protection for Industrial Design" though it does not deal, of course, only with the future. She draws with perfect lucidity the historical background and records with understanding and fairness the positions taken up by industrialists, judges and

June 1984

This announcement appears as a matter of record only



New Zealand Railways Corporation

US\$50,000,000
Term Facility

Lead Managed by **Lloyds Bank International Limited**
in association with
The National Bank of New Zealand Limited

IBJ Asia Limited

Managed by **Bank of New Zealand**
Creditanstalt-Bankverein

CIBC Limited
Samuel Montagu & Co. Limited

Provided by **Lloyds Bank International Limited**
in association with
The National Bank of New Zealand Limited
Canadian Imperial Bank Group
Samuel Montagu & Co. Limited
Crédit General, S.A. de Banque
The Nippon Credit Bank, Ltd.
The Yasuda Trust and Banking Company, Limited

The Industrial Bank of Japan, Limited
Bank of New Zealand
Creditanstalt-Bankverein
The Chase Manhattan Bank, N.A.
Dai-ichi Kangyo Finance (Hong Kong) Limited
The Sumitomo Bank, Limited

Agent Bank



April 1985

This announcement appears as a matter of record only



New Zealand Railways Corporation

NZ\$20,000,000

ECGD Supported Buyer Credit Facility in
New Zealand Dollars

to assist in the financing of contracts awarded to
Hawker Siddeley Rail Projects Limited
Brush Electrical Machines Limited
Westinghouse Signals Limited

in connection with the electrification of the North Island main trunk line
between Palmerston North and Ohakune, New Zealand

Arranged
and
Managed by

Lloyds Bank International Limited

Provided by

The National Bank of New Zealand Limited
(a member of the Lloyds Bank Group)

and

Westpac Banking Corporation

Agent Bank



UK COMPANY NEWS

Abbey Life to make its market debut next month

by ERIC SHORT

Abbey Life Group, Britain's second largest unit-linked life company, is coming to the stock market sometime in June.

In parent, the U.S.-based multinational conglomerate ITT, yesterday announced that following a feasibility study, it had been decided to make an offer for the company in June this year of a minority interest in Abbey Life.

The sale is being handled by merchant banker S. G. Warburg and Company, with Rowe and Pitman acting as brokers.

In January, ITT announced a major restructuring programme of its operations aiming to raise U.S.\$1.7bn by the sale of assets. Among this programme was the sale of Abbey Life, and a feasibility study was set up to consider the best means of doing this.

The study has been completed and, as foreseen, has come down in favour of an offer for sale, even though a placing or a tender would have more



Mr Michael Hefner, managing director of Abbey Life, is likely to raise a higher amount, Mr Michael Hefner, chairman and managing director of Abbey

Life, said that the offer for sale route enables ITT to put a clearly visible value on its majority holding in one of its most successful companies.

Warburg was not prepared to give any further details concerning the offer. An independent valuation of the company was being made by consulting actuaries, including Nelson and Warren and all figures relating to the offer were in the process of being finalised.

Nevertheless, under the listing rules of the Stock Exchange at least 25 per cent of the shares must be made available in the sale and there are indications that a slightly higher percentage than this minimum could be sold.

Similarly, no details were given as to the market value of Abbey Life, but in a recent circular, stockbrokers W. Greenwell and Company put the value in the £450m to £500m range.

The recent improving value in life shares should materially help in fixing a high value for the sale.

Marshall's Universal second half slowdown

The sharp recovery made by Marshall's Universal at the interim stage slowed somewhat during the second half, with full year taxable profits for 1984 of £1.6m against £1.0m.

At the half year some £101m had been achieved, and Mr R. L. Doughty, the chairman of this motor vehicle and components distributor, paper and board distributor then said that most of the increase in profitability came from the UK activities.

The directors' intention to concentrate on developing the UK businesses and to seek further acquisitions outside vehicle distribution, resulted in the sale, to be completed in early May, of the group's East African interests. For 1984 trading profits from the East African companies rose from £600,759 to £356,755.

After the disposal Marshall's will consist of a broadly-based group trading entirely in the UK. The recent recovery in the group's paper companies will be operating mainly in the self-adhesive, paper and board distribution market. The self-adhesive group, which is now the largest in the UK, has had a successful year, and the directors anticipate an increasing share of this market.

The industrial and components companies had a "highly successful" year, and the directors look forward to a substantial increase in profitability for the division overall.

Following the interim dividend of 0.25p, the first payment since 1982, a final of 1.75p is proposed. Net earnings per share are shown higher at 3.45p against 2.09p.

Turnover for the group improved by £11.85m to £64.37m, generating a gross profit of £15.12m (£12.75m). The operating profit was £2.82m (£2.13m), and the pre-tax result was struck after interest payments of £1.09m (£1.15m).

Tax charge was £31,996 (£49,141) (£78,120), and the extraordinary debit of £54,029 represents defence costs against the Groveshill bid early in the year. Last year there was a £246,678 credit being the surplus on property disposal.

The amount transferred to reserves falls from £13,181 to £11,163.

Marshall's has reached agreement with Wagon Industrial Holdings to acquire Road Signs-France and its freehold factory. The company makes and erects signs and bollards, and manufactures industrial laminates.

The consideration is £1.02m, to be satisfied by the issue of 1.71m ordinary shares in Marshall's, and £127,700 cash. The shares will be placed on the dividend. They have been placed on behalf of the vendor at 59.5p per share.

Road Signs-France increased its pre-tax profit for the year to £200,000 from £150,000 (£125,000). Net tangible assets plus the purchase price of the factory amount to £250,000.

Wagon Industrial considers that Road Signs-France does not conform with the group's policy of concentrating on the UK market. It has a close synergy with Marshall's other industrial companies, in particular parking equipment and services, and BMAC (transport lighting and switchgear).

London and Manchester Group plc

Extracts from the statement by the Chairman, Mr H. K. Browne, F.C.A., on the Group Report and Accounts for 1984

I referred in my statement last year to the likely effects of the withdrawal of Life Assurance Premium Relief (LAPR) from new business and the intention to introduce newly designed contracts to meet clients' needs in the changed circumstances. While the loss of LAPR has undoubtedly had some effect on new business figures, particularly in the industrial branch, the overall results for 1984 now before you reflect, I believe, a very satisfactory response to a challenging year.

Consolidated Profit and Loss Account and Dividend

Income has been received from London and Manchester Assurance by transfers of £4,011,000 from the main life funds and £1,350,000 from the investment trust retirement annuity fund. The transfer from the main life funds includes a first contribution of £100,000 from surplus emerging within the segregated fund of mainly linked life business introduced through the life broker division.

The general branch loss after tax amounted to £488,000.

The consolidated profit and loss account also includes the Group's share of the profit of the new associated company, London and Manchester (Mortgages) Limited of £277,000 and, for the first time, a transfer from the long term fund of London and Manchester (Pensions) Limited, amounting to £175,000.

Investment income for the year fell by £99,000 to £1,058,000 following the transfer of invested assets from the shareholders' funds arising out of the purchase of London and Manchester (Pensions) Limited by the holding company on 31 December 1983.

After setting off the expenses of management and taxation there remains a balance of £5,791,000 which has enabled your Board to recommend a final dividend of 14.00p per share (1983 11.46p). This, together with the interim dividend of 8.81p per share paid in November 1984, makes a total of 19.81p per share (1983 16.45p). After providing for these dividends the balance carried forward has been increased by £1,249,000.

Bonuses

The normal reversionary bonus in the ordinary branch has been maintained at 5.75 per cent of the sum assured while industrial branch bonuses have been improved.

A further step has been taken this year in the development of the complete bonus system by declaring additional reversionary bonuses of 1.50 per cent in the ordinary branch and 2.2 per cent in the industrial branch on reversionary bonuses already declared. The cost of this declaration has been met by the transfer from investments revaluation reserve of £1.25 million to each branch. In addition increased transfers of £4.5 million to the ordinary branch and £3.8 million to the industrial branch have been made to provide for terminal bonuses.

The Insurance Market

The Government's White Paper on self-regulation within the financial sector which was published on 29 January 1985 is likely to have significant consequences for the life assurance industry. Last year I commented on your Board's view of the Registry of Life Assurance Commissioners (ROLAC). Nothing has changed that view and, accordingly, representations have been made on the proposals in the White Paper for the treatment of commissions. It is your Board's opinion that the competitiveness of products and market forces provide a more effective protection for the investor than rules concerning the disclosure or limitation of commissions, mechanisms which can so easily fail to achieve their objectives in such a complex market place.

During the year work proceeded on the creation of an Association of British Insurers (ABI) with the intention of uniting the various associations which currently represent insurance companies. Your Board has viewed this development with some concern for it has always considered the Industrial Life Offices Association (ILOA) as particularly effective in representing the home service industry. There is some danger that the larger ABI may be less responsive to the needs of the home service offices and your Board will seek to ensure that under the new structure the interests promoted by the ILOA are actively pursued.

Home Service Division

The year has been one of intense product development in a sector of the market which has often seen the Group introduce innovative products. Money-spinner, introduced in June 1984, is a regular premium contract which offers enhanced investment returns for those aged 50 and over. The Preferred Portfolio Plan provides a choice of investment funds and has already proved popular with those clients who have lump sums to invest. Other contracts which were introduced during 1984 included a savings plan for the young investor and a personal retirement contract for the self-employed offering long-term flexibility. The latter, known as The Independent Pension Plan, has achieved excellent results to date.

The prospects for 1985 are already very encouraging with a successful start to the annual sales competition and the increasing effect of the new product range.

Life Broker Division

In 1984, new annual premiums increased by 27 per cent and single premiums, at over £20 million, were up by 41 per cent. In addition much has been done to expand the range of intermediaries who support the division.

The unit-linked Investment Mortgage Plan proved to be the success of the year whilst High Five was one of the first plans to be launched specifically to provide maximum investment over the shorter term. In addition, two new retirement plans, one for the self-employed and the other for the executive director, were introduced. These Individual Retirement Plans have considerably enhanced the division's competitive position in this sector of the market place.

In 1985, a most significant new development has been the recent launch of Lifespan, a contract which offers a wide range of benefits and flexible premiums in order to cope with life's changing needs.

The Annual General Meeting will be held on 23 May 1985. Copies of the Report, which includes the full text of the Chairman's Statement, may be obtained from the Deputy Secretary at Imperial House, Dominion Street, London EC2M 2SP.

Nurdin & Peacock passes £13m

FURTHER increases in sales, pre-tax profits and shareholders' dividends, and a scrip issue are announced for 1984 by Nurdin & Peacock.

The company is celebrating a double jubilee—175 years since the start of the cash and carry operation which makes up by far the largest part of the business.

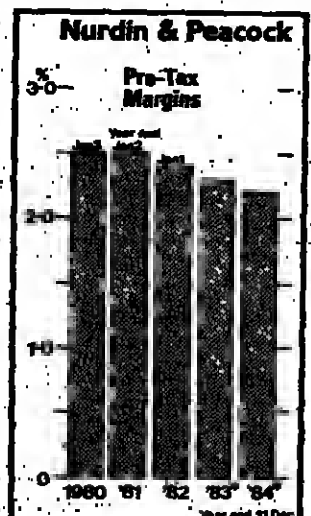
In the year sales rose by 15.43 per cent, from £516.4m to £596m, while the profit before tax was 9.08 per cent higher at £13.18m, compared with £12.1m.

The adverse effects of the 1984 Budget leave the net balance sheet virtually unchanged at £23.9m.

A final dividend of 2.5p raises the net total from £2.79 to £2.81. A 1-for-4 scrip issue is proposed. Net earnings were 13.8p (same).

Mr Michael Peacock, the chairman, says the company's strategy of design, production and marketing is an encouraging level, and he will be disappointed if the group cannot show improved results. He says the increase in 1984 results has been achieved against the normal background of two competitors who were trying to secure a rapid increase in sales. He says the company's position in a bid by one to take over the other.

A big factor has been the success of the company's Red brand cigarettes, which were launched last July and "have never looked back." The chairman says



building to replace the small unit at Colchester, and both should be operational this year. Work has also started on a new branch at Wolverhampton to be opened next year.

Comment

Although at the low end of City expectations, one could really say that Nurdin's 1984 results were disappointing. In a very tough market, a company has managed a healthy rise in turnover and has not, as many of its rivals have, been hit by the already intense competition from Wm. Hill, Dees and Booker. As a reason for the surprisingly strong increase in turnover and the slight erosion of margins are related, and result from the huge success of the own brand cigarettes Red Band, on which margins are very low indeed. Some further volume increase from the cigarettes (now a variety of mild and super king varieties) can be expected in the current year, but most of the growth will continue to be generated by increases in warehouse space. In 1985 that should rise by some 9 per cent, with a similar increase planned for 1986. The City is expecting about £14.9m pre-tax this year while the shares at 180p on a rating of 11, assuming a tax rate of 37 per cent. Cash and carry is at the disappointing end of the retail sector, and the shares are rated accordingly.

London United rises to £6.2m

London United Investments, an insurance company, completed its 1984 financial year with a 15 per cent increase in pre-tax profits to £5.2m and has lifted the dividend total from 12p to 13p by a 1p increase in the final 5p.

Turnover was up at £40.81m, against £34.64m, generating operating profits of £3.61m compared with £3.64m—the taxable result of £2.62m (£2.07m) and included associate contributions of £84,000 (£266,000).

The tax charge was £3m (£2.04m) and there were extraordinary debits of £60,000 (£245,000). Stated earnings per 20p share were 27.18p (24.38p).

Comment

The market was pleased with the second-half surge from London United, which took a static profit figure at the interim stage to a 15 per cent increase for the whole year. The company is now beginning to reap the benefits of the rationalisation programme carried out a couple of years ago. Profits from its underwriting agency, H. S. Weavers, were well up, thanks to the surge in premium rates increases late in the year and the return of insurance business to the London market. Its insurance operation, W. Brook Insurance, saw some profit

reduction, but far less than could have been expected given the adverse conditions in the U.S. market. The outlook for the current year looks favourable as premium rates continue to harden in the London market and business returns. However, its insurance operation is vulnerable to the state of claims, particularly professional indemnity claims, hitting the casualty sector, and there are doubts in the market over the adequacy of the reserves made. But at present the dividend, increase and the current ray prospects set the share price at 23p to 25p giving a p/e of 10.9.

J. W. Spear set for 'steady future growth'

With profits at their highest level since 1980 the directors of J. W. Spear & Sons say the group has put behind it the setbacks of the past few years and is recovering strongly, having laid the foundations for steady future growth.

Although it is still early in the year, the current order position indicates that trading results for 1985 will again show an improvement.

1984's games and toy maker pushed its turnover up by £1.22m to £8.3m and saw its profits at the pre-tax level rise from £1.01m to £1.25m.

Shareholders will receive a dividend of 4p net per 25p share, an improvement of 3p on 1983's level.

Spear launched its strongest-ever product range at recent trade fairs. The directors say the tradition of care in the selection and design of products, and the group's value for money and of keeping out of high risk areas such as electronics, combined with a highly professional approach to marketing, should, barring unforeseeable circumstances, ensure that the improvement in results achieved so far is maintained.

As a result of the reorganisation of the group's German interests, the whole of the "valuable" Scrabble game rights are now under Spear's direct control.

Interest charges for 1984 were reduced to £122,000 (£174,000) but tax jumped to £112,000 (£112,000).

Jessups advances to £435,000

DESPITE "REASONABLE" profit margins being difficult to maintain, Jessups, the Vauxhall, Opel and Bedford and Ford main dealer, improved its first half results and is raising its interim dividend from 1p to 1.25p.

Group turnover for the six months to February 28 was little changed at £23.4m (£23.4m) but at the operating level profits showed an improvement of £146,000 at £1.05m.

After taking account of interest charges of £615,000, against previous £600,000, pre-tax profits came through £32,000 ahead of £435,000.

The directors, headed by Mr

Alan Jessup, the chairman, are confident of a continuing good profit performance.

Commenting on the opening six months' results they say that although the level of new car registrations showed stability compared with that of last year the intensity of competition remained high.

Shareholders are told that "reasonable" profit margins were difficult to maintain, particularly in the fleet sector, as dealers attempted to maximise the gain from manufacturers' promotional campaigns.

It is pointed out that rates of interest on these borrowings con-

tinued to be fixed, with similar rates charged within leasing rentals.

Tax for the half year took £24,000 (all). The group's turnover to benefit from capital which will keep the tax charge for the full year low—£26,000 was charged for 1983-84.

Available profits amounted to £341,000 (£403,000) from which interim dividend payments will absorb £105,000 (£24,000).

Earnings per 25p share came through 0.76p (lower at 0.67p). Jessups' part and last services activities performed well and will continue to be a significant contributor to profits.

Maiden profit for Nimslo Intl.

A taxable profit of US\$199,000 in the second half of 1984 was the first surplus for Nimslo International since it came to the USM just over three years ago, but it was not enough to outweigh first half losses. The group, a 3-D camera maker based in Bermuda, finished the year with pre-tax losses of \$2.87m (£2.31m).

This represents a substantial reduction on the \$13.64m deficit incurred in 1983, and the directors consider that it marks

a "significant turning point in the company's performance." Sales increased from \$26.18m to \$27.91m.

The market was not impressed, however, and the company's shares fell 6p to 34p on the day. This compares with an issue price of 190p and a high of 270p.

There is again no dividend. Nimslo has yet to make a maiden payment on the unlimited market. The loss per ordinary share is reduced from 12.6 cents to 2.8

cents, before extraordinary debits of \$17.01m last time.

Overseas tax for the year came to \$188,000 (\$109,000).

The directors state that 1984 was a year of redirection with regard to business strategies. Improvement in operating efficiencies and achievement in the extension of customer base.

They are encouraged by initial results for the current year and confident that it will be one "of further progress."

Public Works Loan Board rates

Effective May 1 1985		Quota loans repaid at maturity		Non-quota loans A* repaid at maturity	
Years	by EPT	A†	by EPT	A†	by EPT
Over 1, up to 2	11.1	11.1	11.1	12.1	12.1
Over 2, up to 3	11.1	11.1	11.1	12.1	12.1
Over 3, up to 4	11.1	11.1	11.1	12.1	12.1
Over 4, up to 5	11.1	11.1	11.1	12.1	12.1
Over 5, up to 6	11.1	11.1	11.1	12.1	12.1
Over 6, up to 7	11.1	11.1	11.1	12.1	12.1
Over 7, up to 8	11.1	11.1	11.1	12.1	12.1
Over 8, up to 9	11.1	11.1	11.1	12.1	12.1
Over 9, up to 10	11.1	11.1	11.1	12.1	12.1
Over 10, up to 15	11.1	11.1	11.1	12.1	12.1
Over 15, up to 25	11.1	11.1	11.1	12.1	12.1
Over 25	10.1	10.1	11.1	11.1	11.1

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalment of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

DIVIDENDS ANNOUNCED

	Date	Current payment	Corre- sponding div. of year	Total div. of year	Total div. of year
Bellway	July 5	3	3	7	7
Pease Minsep	July 2	5.4	4.7	8.2	7.35
Georgi Gross	July 1	1.25	2	4	4
London United Inv.	July 1	8	7	13	12
Marshall's Universal	July 22	1.75	1.9	2	11.2
John Mowlem	July 1	9.73	9	11.93	11.2
Nurdin & Peacock	July 5	2.5	2.1	4.2	3.57
Shillid	June 20	1.25	0.75	2	1.5
J. W. Spear	July 1	0.1	nil	0.1	nil
Spong	July 1	0.1	nil	0.1	nil

Dividends shown per share net except where otherwise stated.
* Equivalent after allowing for scrip issues. † On cash increased by rights and/or acquisition issues. ‡ USM stock. § Unquoted stock.

This notice complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland and does not constitute an offer of, or invitation to subscribe for or purchase, any securities.

LONRHO
LONRHO FINANCE PUBLIC LIMITED COMPANY
(Incorporated in England under the Companies Act 1948 to 1983)

Issue of
U.S. \$40,000,000
6 1/4 per cent. Convertible Guaranteed Bonds Due 2000
Convertible into Ordinary Shares of, and unconditionally guaranteed by,

LONRHO PUBLIC LIMITED COMPANY
(Incorporated in England under the Companies (Consolidation) Act, 1908)

ISSUE PRICE 100 PER CENT
The following have agreed to subscribe or procure subscribers for the Bonds:

- Nomura International Limited
Arab Banking Corporation - Daus & Co. GmbH
Berliner Handels- und Frankfurter Bank
Kidder, Peabody International Limited
Merrill Lynch Capital Markets
Kreditbank International Group
Société Générale de Banque S.A.

Application has been made to the Council of The Stock Exchange for the Bonds to be admitted to the Official List. Interest on the Bonds will accrue from 10th May, 1985 and will be payable annually in arrears on 10th May each year. Particulars relating to the Bonds, and the Issuer and the Guarantor are available from Exel Statistical Services Limited and will be circulated on 3rd May, 1985. Copies of the listing particulars relating to the issue may be obtained during usual business hours up to and including 7th May, 1985 from the Company Announcements Office of The Stock Exchange and up to and including 16th May, 1985 from:

- Morgan Guaranty Trust Company
of New York
Morgan House,
1 Angel Court,
London EC2R 7AE
2nd May, 1985
Nomura International Limited,
3 Gracechurch Street,
London EC3V 0AD
(until 7th May, 1985)
24 Monument Street,
London EC3R 8AJ
(from 7th May, 1985)
Capel-Cure Myers,
Bath House,
Holborn Viaduct,
London EC1A 2EU

UK COMPANY NEWS

All systems go for BAe shares sale

BY STEFAN WAGSTYL

"IT'S NOW all systems go," said Sir Austin Pearce, chairman of British Aerospace, launching the prospectus for the largest share offering in the UK since the sale of British Telecom.

Investors now have until 9 am tomorrow week when the application lists will close, to decide whether to take up the 144.8m shares offered at 375p each.

Following the announcement, BAe shares fell 5p to 390p on the stock market yesterday. But both the Government, which is selling its remaining 48.4 per cent stake, equal to 96.65m shares, and BAe, which is selling 50m new shares in a one-for-four rights issue, could afford to be relaxed about the City's reception of the offer.

Four merchant banks, Lazard Brothers, the Government's financial adviser, Kleinwort Benson, acting for BAe, Morgan Grenfell and J. Henry Schroder Wagg have underwritten the offer.

Some 55 per cent of the issue has already been placed with City institutions; 3.5 per cent has been earmarked for BAe employees and another 17.5 per cent for its shareholders, excluding the Government, leaving 24 per cent for the public offering.

At 375p, the shares are being offered at a discount of 5.1 per cent to the market price on Tuesday night when the Government and the company finally settled on a price.

Based on earnings per share of 64p for the year to the end of December 1984, when BAe made increased profits of £120m pre-tax from turnover of £2.5bn, the price/earnings multiple is 5.84. The yield on a 1984 dividend of 13.65p is 5.2 per cent. Net assets per share following the issue will be 439p.



Harrier Jump Jet with a display of BAe share price

BAe will raise about £187m from the issue, which will increase its net cash resources to about £280m. The rights will raise its market capitalisation to just about £1bn.

It has said that it has no specific plan for using the rights issue proceeds but wants to have the money at its disposal when investment opportunities come up.

The Government is raising about £360m from the sale of its shares. It is retaining a special share to enable it to block any foreign takeover of BAe and to prevent the appointment of

foreign directors. Commenting on the sale in the House of Commons yesterday, Mr Geoffrey Patle, Information Technology Minister, said this "special share would totally safeguard the national position."

He dismissed Labour claims that the Government had reneged on a pledge to retain a 25 per cent holding.

Mr John Smith, Shadow Trade and Industry Secretary, had accused ministers of "betraying" a promise to retain a stake.

The total cost of the offer has been put at £18m, of which £8m will be paid by the company

and £10m by the Government. The expenses are made up of fees of advisers and others, and of commissions paid to institutions underwriting the shares.

The underwriters will earn more than in a everyday City rights issue—the commission is 1.5 per cent for the shares institutions are taking in the 55 per cent of the offer that has been placed and 1.25 per cent for the rest. The usual fee is 1.25 per cent for a whole issue.

Mr John Nelson, of Kleinwort Benson, and Mr Marcus Agius, of Lazard Brothers, defended the level of commission by pointing to the size of the issue. Mr Agius said that the underwriters would be at risk for 10 days.

Mr Bernard Friend, BAe's finance director, said: "Our overriding consideration is that we want the issue to be successful."

Investors will have the opportunity to read the details of the prospectus when it is published in newspapers on Friday. Yesterday, Sir Austin was anxious to emphasise once more that he was "cautious" about the company's prospects.

The company's order book at the end of 1984 stood at £4.8bn, enough work for two-and-a-half years. But he added: "It's a long term business and you should have a cautious outlook."

BAe has been keen to emphasise that it is very different to the Government's previous public offering, British Telecom. It believes it appeals more to institutions and experienced private investors than to people who have never owned shares before.

Investors who do decide to buy shares will have to pay 200p a share with their applications. The balance will be due by September 10.

See Lex

NY growth boosts Geers Gross

SIGNIFICANT PROGRESS

in the New York operations of Geers Gross, the UK advertising agent and consultant, has been a factor behind a 46 per cent increase in group taxable profits in 1984. The outturn for the year was £1.82m against £1.25m.

The New York agency, which gained in the year both in terms of margins and levels of activity following the combining of U.S. operations into one agency unit, now has billings in excess of \$100m and is the 30th largest in the U.S.

The U.S. agency represents the larger proportion of their overall business and this pattern should continue as it progressively increases its market share, say the directors.

The improved result came out of turnover ahead by 25 per cent at £121.95m (£97.89m), and was subject to tax of £418,000 (£355,000).

There was also an extraordinary debit of £116,000 compared with last year's £448,000 credit.

The dividend is maintained at 4p for the year with an unchanged 2p final. Earnings per share are stated at 10.6p (7.1p) net and 10p (6.6p) fully diluted.

The company's 10 year co-operation agreement with Eurocom, the largest European advertising group, with annual billings of some £1bn, has now been completed with the issue to them of new ordinary shares at 150p, equivalent to approximately 10 per cent of the issued share capital.

● **comment**

It was a tale of two cities at Geers Gross last year. In New York, U.S. profits, boosted by the dollar's strength, rose from \$235,000 to over £1m, largely as a result of office rationalisation carried out in the previous two years. But in London, UK profits were down from £1m to about £700,000 as the agency's clients cut back sharply on their advertising spending, particularly on television, in the second half.

It was all enough to send the share price down to 136p, a considerable discount to the 170p Eurocom paid for its stake earlier this year. There is little reason to expect the shares to move far from these levels in the current year although in the U.S. market size of about 1 per cent still have a long way to go before reaching the UK's 2.3 per cent, so there is some room for improvement here. But the group's UK outlook is rather depressed.

Referring to the merger speculation, Mr James Longcroft, the company chairman, told his annual general meeting: "We don't believe that's going to happen, and we certainly intend to fight it if anyone is so bold as to try. If you take a very long term view, we believe that we have the funds to do the job, and we want to be left alone to do it."

Mr Longcroft revealed to shareholders that the company's 10-year plan, based on the company's proven, profitable and established reserves, which shows production multiplying threefold to peak at 15m in 1990, is based on a multiple of 12 (23 per cent tax charge).

Foseco Minsep surges 67% and lifts payment to 8.2p

APART FROM the construction industry in the Middle East and the effects of the coal strike at home, conditions have generally favoured the Foseco Minsep group in 1984 resulting in an upsurge of 67 per cent to £34.5m in pre-tax profits.

This exceeds by nearly 50 per cent the previous best profit of £23.4m made in 1981, and is in line with City estimates. The final dividend is 5.4p for a net total of 8.2p, compared with 7.35p when the pre-tax profit was £20.8m.

Touche on the current year, the chairman Dr David Atterton believes market conditions will not be significantly different from the latter half of 1984, and at the moment he sees steady progress.

In 1984 sales improved by 20.8 per cent, from £297.66m to £359.73m and the trading profit by 46 per cent, from £26.05m to £38.75m. The group makes chemicals and supplies for the foundry, steel making and construction industries, makes abrasive materials, and trades as an oil refiner.

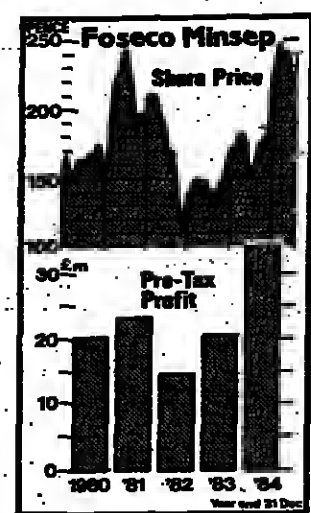
A split of the sales and profits show Foseco £256.45m (£199.54m) and £22.85m (£13.5m), Foseco £88m (£75.1m) and £15.7m (£10.02m), Unicron £115.04m (£105.41m) and £8.09m (£5.93m), Fosmin £17.52m (£17.3m) and £55.00m (£55.00m), less management and services £1.8m (£1.48m). Interest charges were £4.2m (£5.47m).

Dr Atterton says in the Foseco sector the improving trend of the second half of 1983 continued into last year with record sales and profits in many countries of operation. Foseco had a year of good, but less spectacular, growth, while sales of the recent acquisition of Gibson-Homans has significantly expanded the side's presence in the key U.S. market.

This acquisition is not expected to have a positive impact on profitability in 1985, although this substantial investment for continuing growth in Foseco is expected to enhance the prospects of the group in the longer term.

Unicron achieved substantially improved trading profits in the first full year to see "the benefits of much hard work," the chairman states.

Currently, the group is enjoying generally good activity levels in the majority of its markets, but the Middle East remains depressed, and some countries



Foseco Minsep

are suffering from uncertainties and a decline in demand of the recent violent fluctuations in exchange rates.

After tax £13.35m (£8.45m) and minorities and preference dividends £1.8m (£1.64m), the net profit for 1984 came to £19.35m (£10.54m) for earnings of 23.7p (15.9p) per share. There are extraordinary credits of £30,000 (£13,000) and the ordinary dividend absorbs £8.68m (£8m).

● **comment**

Foseco is still saddled with the dull image of a steel industry supplier and even last year's strong recovery, pushing earnings per share above the 1980 peak, could not hold the share price from a 3p drop to 227p. Yet new products in the metallurgical division leave Foseco better equipped to handle a downturn in steel production in the U.S. last year sales and profits easily outstripped production growth.

The abrasive and coating business, Unicron, managed to repair its dismal margins last year and there may be room for price increases in the short term. The key to a more interesting performance is the building chemicals side. Foseco, but this can scarcely be pushing its products through the Gibson-Homans acquisition in the U.S.—to justify what was, after all, a high multiple—before late 1986 or so. Given Foseco's good cash flow, even equity gearing, a rights issue, less than probable.

But the share price is unlikely to recover its underperformance since the 1982 peak. The company's prospective multiple of 8.5 and a yield of almost 8 per cent.

● **comment**

Mr Longcroft said the company planned to invest £240m in the next few years. He admitted that operating cash flow would not be sufficient in the next few years to finance its appraisal and development work, but he said this could be obtained by borrowing, and the projected rise in production would provide ample cash-flow in order to repay loans later.

Speaking to journalists after the meeting, Mr Longcroft indicated that if Enterprise did make a bid for Tricentrol, it would be for Enterprise in return.

"That would be the obvious course," he said, "and it might activate the Golden Share and put things on an even keel," he said in a reference to the stake in Enterprise held by the Government.

However, Mr Longcroft was due to meet the company's chief executive of Enterprise, last night to discuss what he termed "items of mature interest."

Tricentrol also published its first quarter figures yesterday, which show pre-tax profits at £8.9m compared with £8.8m

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All-round improvement boosts Shiloh

A steady improvement in all areas of business at Shiloh is reflected in improved profits before tax of £416,973 compared with £125,791 for the year to the end of March 1985, says the directors. Second-half profits were ahead from £17,904 to £29,715.

The directors say the group making further progress in the coming year. The final dividend has been lifted from 0.75p to 1.25p which gives a higher total of 2p (1.75p). Earnings per 25p share are shown as rising sharply from 3.99p to 14.03p.

They say the spinning subsidiary had a better year and both spinning mills are operating "on a profitable basis." The medical disposable and protective clothing subsidiary increased turnover by 20 per cent.

The new subsidiary in computer software made a small but encouraging contribution in its first full year in the group. Group turnover increased from £11.34m to £14m.

John Mowlem up 10% to £11m

John Mowlem managed to increase profits in 1984 by 10 per cent from £10.1m to £11.1m pre-tax, and at the end of March 1985 forward work stood at £373m. Turnover was up 28.5m to £385m.

There was a change in the relative contributions from divisions with continued growth at Mowlem Technology, increased returns from property development, but construction was below expectations.

Mr Mowlem, Technology, "good progress" was made by Buehler, while ELE showed "a marked recovery" compared with 1983.

"Good profits" were produced by the regional construction operations, including McTay and the South East Building company.

However, Mowlem's major UK civil engineering business was affected by two projects although other work was satisfactory.

"We have actively and profitably expanded in the construction market in Scotland and our management contracting business

is growing rapidly," says Mr Philip Beck, the chairman. The dividend total is being raised from 11.2p to 11.89p through a higher final payment of 8.73p. Earnings rose by 1.7p to 28.7p per share.

● **comment**

John Mowlem's 10 per cent increase in pre-tax profits—one of which helped the shares gain 12p to reach a 1984-85 high of 230p—deserves closer examination than the market gave it yesterday. For taken above the line were £3m from the sale of a property that had previously been in the books as a fixed asset. At the end of 1983 the group had only £1.8m (at a December 31 1983 valuation) in investment properties to hand but it appears views occupied properties as trading ones. If this gain is stripped out then a rather different perception of the underlying performance might well develop. The group has also been experiencing some management difficulties. In mid-March, Mr Michael Marsh, finance director of six years

standing, resigned. Some time earlier the chairman, managing director and finance director of the key technology division also left the company. This division provides over half the group's profits. With future earnings at Diego Garcia dependent on Congressional votes and the UK side not expected to make much progress, the analysts are looking for only £3m pre-tax (and before any property gains) in 1985. One consolation is that the group will not be paying much, if any, tax in the U.S. as the joint venture in which it is involved has been losing money for some time. Rather confusingly the last two years have seen a total of £3.4m of losses carried below the line. Therefore few levels in the current year although in the U.S. market size of about 1 per cent still have a long way to go before reaching the UK's 2.3 per cent, so there is some room for improvement here. But the group's UK outlook is rather depressed.

Referring to the merger speculation, Mr James Longcroft, the company chairman, told his annual general meeting: "We don't believe that's going to happen, and we certainly intend to fight it if anyone is so bold as to try. If you take a very long term view, we believe that we have the funds to do the job, and we want to be left alone to do it."

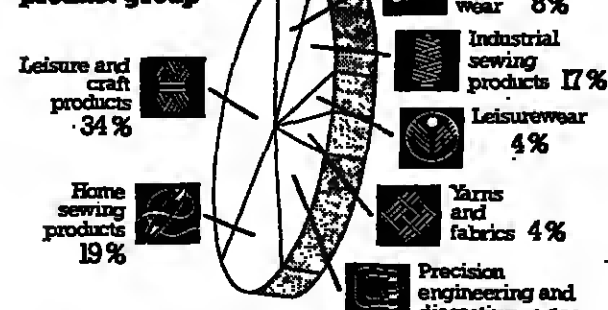
Mr Longcroft revealed to shareholders that the company's 10-year plan, based on the company's proven, profitable and established reserves, which shows production multiplying threefold to peak at 15m in 1990, is based on a multiple of 12 (23 per cent tax charge).

Tricentrol also published its first quarter figures yesterday, which show pre-tax profits at £8.9m compared with £8.8m

The symbols of our success



% profit by product group



Highlights from the Review of Activities and the Statement of the Chairman, Sir William Coats:

Turnover up 21%; profit up 26%; earnings per share up 35%; final dividend up 20%

The year 1984 has been a notable one for your company in that we have achieved £1,000 million of turnover and £100 million of profit before tax. When the year began we had been hopeful of rescuing the latter but thought it unlikely that turnover would pass the billion pound mark.

The Board consider that the results justify an increase in the final dividend from 3.2p to 3.85p making a total increase for the year of 17%.

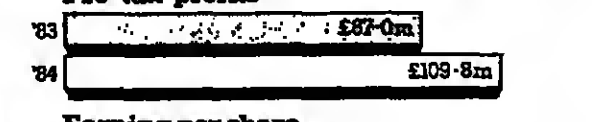
Product groups

The past year has seen a heightened general awareness of the extensive range of the group's manufacturing and trading interests and we also continue to benefit from the wide geographical spread of our activities.

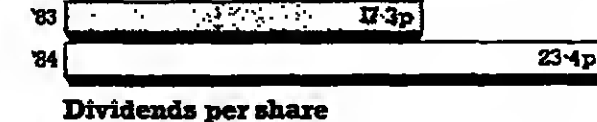
Although traditional trades still feature strongly in the overall performance of the group, and will continue to do so, the product groups—leisure and craft products, retail shops/fashionwear, precision engineering and diecasting—account for over 90% of the group turnover and trading profit. Our policy is directed towards further development of these trades either through expansion or acquisition.

In pursuance of that policy we purchased during the year Aero Needles of Redditch, and Schachenmayr, Mann & Cie, a leading handknitting yarn manufacturer in West Germany. Both companies are performing well and with some reorganisation will become very profitable additions to the group.

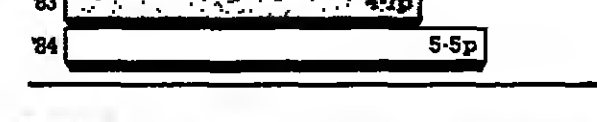
Pre-tax profits



Earnings per share



Dividends per share



Prospects

We look forward to 1985 with confidence, provided there are no violent swings in those exchange rates which are most important to us.

Results Highlights

	1984	1983
Turnover	1,076.0	888.0
Trading profit	121.8	94.5
Pre-tax profit	109.8	67.0
Capital expenditure (including leasing and companies acquired)		
—U.K.	26.7	17.4
—Total	69.9	49.1
Net cash flow	(22.3)	(8.9)
Earnings	31.6	26.6
Earnings per share	23.4p	17.3p
C.C. earnings per share	12.5p	7.0p
Dividends per share net—Interim (paid on 31.12.84)	1.65p	1.5p
(payable on 1.7.85)	3.85p	3.2p
Number of employees		
—U.K.	14,400	15,200
—Total	42,900	43,500

(The figures for the year to 31st December 1984 are audited from the Group's full accounts which will be filed with the Registrar of Companies after the Annual General Meeting.)

Copies of the Annual Report are available from: The Secretary, Coats Patons PLC, 135 St Vincent Street, Glasgow G2 5PA

COATS PATONS
PLC

Bellway falls to £0.7m but sees demand upturn

Bellway, the housebuilder which recently diversified into ship repair, saw taxable profits decline from £1.17m to £680,000 in the half year to January 31 1985.

Kenneth Bell, the chairman, says that now that the miners' strike is over, he looks forward to increased sales in the Northern area at operations. Group sales in the half year were virtually static at £18.

UK COMPANY NEWS

Solicitors Law gives into Hollis reluctantly

By Charles Batchelor

The Solicitors Law Stationery Society yesterday gave its reluctant backing to the bid for Hollis, an auctioneer and solicitor, by the firm of solicitors, Mr Robert Maxwell's Pergamon Press.

The Hollis offer values each Solicitors Law share at 85p and the entire company at £4m. Pergamon already owns 74.4 per cent of Solicitors Law following last week's purchase of a 50.2 per cent stake from Thomson Organisation.

Unless the Law Society's offer is accepted, the company's future prospects, before Pergamon's takeover, were uncertain. The company had received two approaches to the Law Society's offer for the company at a higher price than that paid by Pergamon, it added.

But the marketability of Solicitors Law shares was considerably less than that of Hollis, where the current market value was more than £1m, compared with £1m for the Solicitors Law minority.

Solidarity is a higher offer which Pergamon is prepared to accept. The Solicitors Law board said it would reluctantly recommend shareholders to accept the 85p offer.

Shareholders willing to become minority holders in a company controlled by Pergamon should accept the Hollis offer, the company said. Despite its dissatisfaction with the level of the Hollis/Pergamon offer, the company was delighted that the uncertainty resulting from the takeover of Solicitors Law by Pergamon Holdings had now been resolved.

Allied says LMI offer 'lacks commercial logic'

BY MARTIN DICKSON

Allied Textile Companies, which is fighting a £44m takeover bid by London & Midland Industrials, said yesterday that LMI wanted ATC's financial assets to be sold to the company at the expense of ATC's shareholders.

In its formal defence document, the company said it believed LMI's "principal motive is to gain control of ATC's substantial liquid assets and to reduce its own excessively high borrowings."

It said the value of the offer was inadequate and the board could not advise shareholders to accept "your shares in ATC, a company with a successful record and clear direction, for shares in LMI, whose record is dismal."

The document added that there was no commercial logic in a takeover of Huddersfield-based ATC, which is a textile and investment group, by LMI, an industrial holding company with no experience of the textile business.

LMI is offering 13 of its shares for every five in ATC. On the basis of last night's LMI closing price of 183p, down 10p on the day, that values each ATC share at 475.8p. ATC closed last night at 490p, up 10p on the day. There is a partial cash alternative worth 457p.

ATC said that its textile business was now moving to a higher level of activity and the company intended to expand by acquisition as well as by organic growth. With plans formulated to "move forward after years of retrenchment," the board was reappraising dividend policy and, as a first step, intended to increase the interim dividend substantially.

It argued that since the mid-1970s LMI's growth had been almost entirely by acquisitions, and it had only increased pre-tax profits by continuing to issue shares to buy those profits. Since 1979 its issued ordinary share capital had increased by 162 per cent. LMI's dividend record had been poor, and payments had been uncovered in each of the three years ended March 31 1984.

However, Mr Bill Reddow, LMI chairman, hit back last night, saying ATC was continuing to offer "jam tomorrow," as its chairman had been doing in his statement for several years.

A defence document, he added, did not give shareholders a plan for the future on which they could evaluate whether to accept the offer. It was also incorrect in its attack on LMI's profits record.

These companies are estimated to have made a pre-tax profit of not less than £147,000 in the 26 weeks ended March 1985. The properties to be acquired have been valued mainly by Conrad Rithall, consultant surveyors and valuers, at £1.56m.

Midsummer will pay £841,000 in cash and issue 271,722 new shares to finance the purchase. The company will seek the approval of its shareholders for the deal at an extraordinary meeting on May 24.

Midsummer directors to inject own interests in £1.6m deal

Midsummer Inns, the real ale pub chain, is to take over three of the private companies controlled by its chairman, Mr Adam Page, and by another director, Mr Paul Reece, in a deal worth £1.6m.

Trading resumed in the company's stock on the Unlisted Securities' Market yesterday following a two-week suspension at 235p. The shares rose to 280p at one point but closed at 270p.

This deal will put an end to potential conflicts of interest between the company, controlled by individuals who have private businesses operating in the same trade, Midsummer said.

The acquisitions also fit in with the plans of Mr Page and Mr Reece, who own a restaurant and a restaurant and a restaurant in Shrewsbury and a restaurant and a restaurant in Swansea; Charnwood Shopfitters,

enlarged grouping will also eliminate inefficiencies resulting from the need to keep the private and public businesses apart.

At the same time Midsummer announced it made an unaudited interim pre-tax profit of £111,000 in the 26 weeks ended March 1985 on turnover of £832,000 compared with profit of £25,000 on turnover of £758,000 in the 26 weeks ended January 1984, the closest comparable period.

Earnings per share rose 163 per cent to 11.5p per share. Trading in the second half of the year ending September 1984 has started well and results for the full year should be well up to expectations, the Midsummer board said.

Midsummer is buying Charnwood Inns, which owns a restaurant and a restaurant in Shrewsbury and a restaurant and a restaurant in Swansea; Charnwood Shopfitters,

which designs and refurbishes properties for Mr Page, Mr Reece and Mr Reece; Swindon Leisure, the company through which the two directors own 62.5 per cent of Midsummer Inns, which also owns a pub and discotheque in Solihull; and Isabella's, discotheque in Sheffield.

These companies are estimated to have made a pre-tax profit of not less than £147,000 in the 26 weeks ended March 1985. The properties to be acquired have been valued mainly by Conrad Rithall, consultant surveyors and valuers, at £1.56m.

Midsummer will pay £841,000 in cash and issue 271,722 new shares to finance the purchase. The company will seek the approval of its shareholders for the deal at an extraordinary meeting on May 24.

UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1980=100), engineering output (1980=100); retail sales volume (1980=100); retail sales value (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

	Ind. prod.	Mfg. output	Eng. output	Retail sales vol.	Retail sales val.	Unemp.	Vacs.
1984							
1st qtr.	104.0	99.0	103.7	107.7	122.7	4.996	14.70
2nd qtr.	101.8	99.7	107.1	110.3	120.1	3.025	15.40
3rd qtr.	102.2	101.2	107.1	111.1	123.3	3.076	16.51
4th qtr.	103.1	100.8	108.1	112.6	124.5	3.108	16.64
October	102.9	100.2	108.1	112.6	124.5	3.108	16.64
November	102.9	100.2	108.1	112.6	124.5	3.108	16.64
December	102.9	100.2	108.1	112.6	124.5	3.108	16.64
1985							
1st qtr.	102.2	101.2	107.1	111.1	123.3	3.076	16.51
January	102.2	101.2	107.1	111.1	123.3	3.076	16.51
February	102.2	101.2	107.1	111.1	123.3	3.076	16.51
March	102.2	101.2	107.1	111.1	123.3	3.076	16.51

OUTPUT—By market sector: consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000 monthly average).

	Consumer goods	Invest. goods	Int. goods	Eng. output	Metal mfg.	Textile Housg.	etc. starts
1984							
1st qtr.	100.1	92.9	110.8	96.3	113.5	95.9	16.2
2nd qtr.	101.3	95.4	108.3	97.7	106.1	97.2	16.9
3rd qtr.	102.0	97.2	104.5	100.1	109.4	98.0	16.2
4th qtr.	102.3	97.1	106.1	99.1	106.5	99.7	13.3
September	102.0	96.8	105.9	101.9	110.0	100.0	15.2
October	102.0	96.8	105.9	101.9	110.0	100.0	15.2
November	102.0	96.8	105.9	101.9	110.0	100.0	15.2
December	102.0	96.8	105.9	101.9	110.0	100.0	15.2
1985							
January	103.0	98.0	110.0	100.0	108.0	99.0	11.3
February	103.0	98.0	110.0	100.0	108.0	99.0	11.3

EXTERNAL TRADE—Indices of export and import volumes (1980=100); visible balance: current balance (€m); oil balance (€m); terms of trade (1980=100); excluding reserves.

	Export volume	Import volume	Visible balance	Current balance	Oil balance	Terms of trade	Resv. balance
1984							
1st qtr.	108.7	112.1	-3.4	+623	+2,323	97.3	16.73
2nd qtr.	107.3	117.1	-9.8	-392	+1,543	94.3	15.51
3rd qtr.	108.0	113.9	-5.9	-621	+1,404	96.7	15.26
4th qtr.	117.5	126.1	-8.6	+641	+1,408	96.1	15.52
October	117.5	126.1	-8.6	+641	+1,408	96.1	15.52
November	118.0	126.6	-8.6	+641	+1,408	96.1	15.52
December	119.2	126.2	-8.0	+641	+1,408	96.1	15.52
1985							
January	118.3	124.5	-6.2	+641	+1,408	96.1	15.52
February	118.3	124.5	-6.2	+641	+1,408	96.1	15.52
March	118.3	124.5	-6.2	+641	+1,408	96.1	15.52

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

	M0	M1	M3	Advances	Net inflow	HP	Base rate
1984							
1st qtr.	4.1	10.1	8.2	12.6	2,809	2,809	8.50
2nd qtr.	4.6	10.2	8.2	12.6	2,809	2,809	8.50
3rd qtr.	4.3	10.2	8.2	12.6	2,809	2,809	8.50
4th qtr.	4.6	10.2	8.2	12.6	2,809	2,809	8.50
September	4.4	10.2	8.2	12.6	2,809	2,809	8.50
October	4.7	10.2	8.2	12.6	2,809	2,809	8.50
November	4.9	10.2	8.2	12.6	2,809	2,809	8.50
December	4.2	10.2	8.2	12.6	2,809	2,809	8.50
1985							
1st qtr.	2.2	0.7	9.1	15.2	1,511	1,511	13.50
January	2.2	0.7	9.1	15.2	1,511	1,511	13.50
February	3.1	1.0	4.6	13.3	474	1,015	14.00
March	1.3	1.2	9.2	16.0	214	1,550	13.50
April							

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1982=100); trade weighted value of sterling (1978=100).

	Earnings	Basic materials	Wholesale prices	RPI	Foodstuffs	FT commodity	Strling
1984							
1st qtr.	133.6	133.6	133.6	343.9	321.7	308.67	81.7
2nd qtr.	133.6	133.6	133.6	343.9	321.7	308.67	81.7
3rd qtr.	133.6	133.6	133.6	343.9	321.7	308.67	81.7
4th qtr.	133.6	133.6	133.6	343.9	321.7	308.67	81.7
September	133.6	133.6	133.6	343.9	321.7	308.67	81.7
October	133.6	133.6	133.6	343.9	321.7	308.67	81.7
November	133.6	133.6	133.6	343.9	321.7	308.67	81.7
December	133.6	133.6	133.6	343.9	321.7	308.67	81.7
1985							
1st qtr.	146.2	136.6	362.9	332.8	295.22	72.0	72.0
January	146.2	136.6	362.9	332.8	295.22	72.0	72.0
February	146.2	136.6	362.9	332.8	295.22	72.0	72.0
March	146.2	136.6	362.9	332.8	295.22	72.0	72.0
April							

* Not seasonally adjusted.

APPOINTMENTS

Lloyds Bank regional directors

LLOYDS BANK regional director Mr David Kenneth Rowe-Ham has been appointed a member of the Greater London Regional Board of LLOYDS BANK. He is a consultant to Touche Ross & Co and a director of various public companies. Mr H. W. G. Elwes, chairman of Gloucestershire County Council and a forester, farmer and land owner, has been appointed a member of the Bristol regional board of the bank from June 1.

RTS TECHNOLOGY has appointed Mr David Fegden as managing director. He is a founder shareholder.

THE WHOLESALE CONFECTIONERS' ALLIANCE has elected Mr Barry Bowen, executive director of Moffat, as president.

The MATTHEWS-DANIEL GROUP has appointed Mr Peter Bate as managing director. In addition to his duties as chairman of Matthews-Daniel International in London, Mr H. E. "Gene" Kelley will become deputy chairman of the group in addition to his duties as president of Matthews-Daniel Company in Houston.

Mr Mike Mitchell has been appointed UK manufacturing operations director responsible for the CUMMINS ENGINE COMPANY plants at Shous, Lancashire and Davenport, Northampton. He was formerly plant manager at Davenport, Mr R. B. "Rick" Stoner for has been appointed plant manager at Davenport. He was area director responsible for marketing in Europe, the Middle East and Africa.

Mr Matthew Mack has relinquished his role as chairman and joint managing director of M. AND W. MACK but continues as a director. His brother Donald Mack, also chairman, Mr Tony Wolf, a main board member, will become joint managing director with Mr Donald Mack. Mr John Smale, group financial director, has been succeeded by Mr Mike Jones. Mr Smale continues as a director until the annual meeting in October.

The NATIONAL COAL BOARD has appointed Mr Peter

Keenan as head of staff department. He was director of staff planning and organisation.

Mr Kevin Corcoran has been appointed EW (HOLDINGS) managing director. He headed Edmunds Walker before the "merger" with Unipart Group, and now has responsibility for Edmunds Walker, EW Bearings, Truck and Trailer Components and Cardan Electric.

Mr Michael Wood has been appointed financial director of POWER EQUIPMENT, a Halma security division subsidiary. He was company secretary.

Mr G. R. W. Prevost, company secretary, has been appointed director of STEEL BURRILL JONES.

GEECO PRODUCTS has appointed Mr J. E. S. "Teddy" Brookes as managing director. He was sales director of Curver Consumer Products. Geeco Products is part of the McKeechle Group.

WOOD MACKENZIE AND CO. stockbrokers, has appointed Mr Ian T. McLean and Mr Rager M. Hulet as directors and Mr Douglas Murray will be similarly appointed, subject to the permission of the Stock Exchange, from May 20.

KNOBS AND KNOCKERS has appointed Mr Malcolm Woolf as an executive director with special responsibility for the architectural, trade, distributive and manufacturing divisions. He was managing director of Alhion Crystalline.

GAULT ARMSTRONG AND KEMBLE has appointed Mr Howard Jones to the board.

Mr Roy Agar has been appointed managing director of BLUE ARROW CLEANING GROUP, a wholly-owned subsidiary of Blue Arrow. He was deputy chairman of Brengreen (Holdings).

Mr Derek J. Dodd has been appointed managing director of JOHN NUGENT CONSTRUCTION.

Mr James Gulliver, chairman of Argyl Group, has been appointed visiting professor in

business strategy and marketing at the University of Glasgow, department of management studies.

Mr Alan Samson has joined the board of MACDONALD as publishing director of Queen Anne Press. He was senior non-fiction editor at Macmillan London.

Mr Christopher Brooks has joined the board of Operations and Personnel Development (OPD). He comes from Armitage Norton Consultants, where he was managing director.

Mr Denis A. Campbell has been appointed a director of BRADSTOCK BLUNT (NORTH-EAST), and Mr Nigel W. Bodwell becomes an associate director of Bradstock, Blunt (NI).

Mr Iver Richard, until recently a Commissioner at the European Community headquarters in Brussels, has been appointed chairman of WORLD TRADE CENTRE WALES.

A T KEARNEY has appointed Sir Jack Stewart-Clark MEP (East Sussex) to the board of the company. From 1974 to 1979 he was managing director of EYE of Cambridge. In 1979, he was elected member of the European Parliament for East Sussex and in 1984 he was re-elected to the same constituency gaining the largest majority in the UK.

Berk Management has established a British subsidiary, BERK MANAGEMENT INTERNATIONAL. Mr Brian A. Kalish has been appointed vice president, responsible for the new operation. He was managing director of European automotive group, with A T Kearney.

Mr Martin Bonds has been appointed director of LANGTON UNDERWRITING AGENTS.

The new president of the National Council of Building Material Producers (BNMP) is Mr Colin Corne, chairman of Redland.

Lord Strathmond has been appointed a director of BAIN DAWES (UNDERWRITING AGENCY). Lord Strathmond was with a Glasgow company, Bland Welch Underwriting and

was also company secretary of Three Quays Underwriting Management.

CPS DATA SYSTEMS, a subsidiary of CPS Computer Group, has appointed Mr Richard Drayton as technical director. He was engineering manager.

The SCOTTISH LIFE ASSURANCE CO. has appointed Mr G. Malcolm Murray, deputy general manager and Mr Anthony P. Limb, assistant general manager and secretary to the board, Mr James Gilchrist, agency manager, becomes assistant general manager and agency manager.

ANGLIA TELEVISION GROUP has appointed Mr Tim Wootton to the board as sales director.

Mr John E. A. Mocatta has joined DEARREN ARROW as a director of D. F. Financial Services, the firm's NASDIM company. A former managing director of United City Merchants, Mr Mocatta has, for the past two years, headed the corporate finance activities of stockbrokers Buckmaster and Moore.

Mr Peter E. C. Balfour and Mr G. Peter Webster have been appointed directors of CHARTERHOUSE JAPHET.

At YOUNG & RUBICAM EUROPE, the chairman, Mr Tim Davis, has decided to leave the agency, and will be announcing his personal plans shortly. The company is moving to a new group management system. Its core will be an executive director, which will comprise the following: Mr John Canks, who has been appointed chairman of Young & Rubicam; Mr David Miller, named managing director; Mr Chris Wilkins, creative director and deputy chairman; and Mr Chris Dickens, deputy chairman in charge of media and becoming responsible for all finance and administration in the agency. All are internal promotions.

Mr Alex F. Masters has joined the board of SYLTON, Bradford, as a non-executive director. He is deputy chairman of Compair, executive director of Imperial Continental Gas Association, non-executive director of the BDO Group.

NURDIN & PEACOCK PLC

THE Cash and Carry WHOLESALERS

"... another record year"
W. M. Peacock, Chairman
Increased profits and dividends growth maintained
Statement by the Chairman

During 1984 sales increased from £518.4m to £596.1m. Profits before taxation of £12m increased to £13.16m. Profits of £8.2m after taxation are virtually unchanged due to the adverse effects of the 1984 Budget.

Your Directors are recommending a final dividend of 2.5p per share. This, together with the interim dividend of 1.7p per share already paid, makes a total for the year of 4.2p per share and compares with 3.57p per share for 1983. I have waived the dividend on my own shareholding. Your Directors are also recommending a scrip issue of one ordinary 10p share for every four held.

This year we are celebrating a Double Jubilee - 175 years of trading and 25 years since the start of our Cash and Carry operation which makes up by far the larger part of our Business and which has gone ahead without a break for each of those 25 years. It gives me particular pleasure therefore to report another record year.

The increase has been achieved against the now normal background of fierce competition in our Trade, stiffened last year by the efforts of two competitors who were trying to secure a rapid increase in market share to strengthen their respective positions, in a bid by one to take over the other. Against this background our results reflect great credit on our Staff and I should like to pay a special tribute to them and express my thanks to them all.

A big factor in the outcome of the year has been the success of our 'Red Band' cigarettes. These were launched in July, within six weeks were our best selling brand, and have never looked back. Cigarette manufacturers have for some time been favouring the multiple retailers and encouraging them to promote their brands on price alone, and I believe the launch and success of our exclusive label - and others - is a natural outcome of this policy. The same thing has happened in other fields, especially Wines and Spirits and these exclusive labels, together with our 'Peacock' range, are all being very well accepted by our customers and the consumer alike.

The current year sees considerable activity in connection with our Double Jubilee, with a token gift scheme for our customers which is proving very popular. A great deal of hard work has gone into plan-

ning it and is continuing throughout the Company, and here again I should like to thank all who have been and are involved, especially the many manufacturers who have supported us.

We have stepped up training within the Company and this is being backed mainly by our own Staff with great enthusiasm and is being greeted with equal enthusiasm by those attending the courses. Obviously, this is costly but we are sure the benefits will more than compensate.

Gloucester Branch will be open by the time this Report is published and certainly the canvassing we have done augurs well for the future. Building work is progressing well on the 35,000 sq. ft. extension to our Watford Branch, doubling its present size, and the conversion of a 73,000 sq. ft. building, to replace our existing main Branch at Colchester is well under way. Both should be operational later this year. Work has also started on a new Branch of 92,000 sq. ft. at Wolverhampton to be opened in 1986.

As always, it is impossible to predict the profit outcome for the year, but the sales increase is running at an encouraging level and it will be disappointing if we cannot show improved profits again. Certainly everyone is working hard to that end and I am very pleased that, following this year's allocation, more of our Staff will have a bigger stake in the Company in the form of shares.

Summary of results

	1984 £000	1983 £000
Turnover	596,100	518,411
Profit before tax	13,161	12,001
Taxation	4,967	3,870
Profit after tax	8,194	8,131
Dividends per share	4.2p	3.57p
Earnings per share	13.8p	13.8p

Accountancy Appointments

هكذا من العمل

Management Information Manager International Banking

London

A highly attractive managerial vacancy has arisen within the financial control department of a major international clearing bank.

The holder of this senior position will direct and co-ordinate the activities of the customer and product profitability units, as well as an internal work study programme, to ensure effective control of the bank's manpower, productivity and profitability.

Directly responsible to the Management Accounting Manager, you will lead a staff of 20, operating within the framework of sophisticated computer-based

c£21,000 + car + banking benefits management information systems.

Aged 25-35, you will be an ACMA (ideally a graduate) having a strong commercial background with computer training and systems experience.

The remuneration package reflects the considerable importance of this role and includes substantial banking benefits.

Interested candidates should write to Nigel Bates FCA, Executive Division, enclosing a comprehensive c.v., quoting ref 242, at 31 Southampton Row, London WC1B 5HY.



Michael Page Partnership
International Recruitment Consultants

London Bristol Birmingham Manchester Leeds Glasgow Brussels New York Sydney

Group Financial Director

Manchester

to £40,000 + benefits

This privately owned Group, which is well established and profitable, has a turnover exceeding £80 million and manufactures a wide range of garments and fabrics.

A key responsibility of this new appointment will be to work with other Board members to plan and implement strategies for future growth and profitability.

Candidates must be qualified Accountants, with considerable experience in all aspects of financial management, preferably in a diversified group of manufacturing companies. The ability to deal at a high level with financial institutions is desirable.

Personal qualities must include determination and tact, together with a high degree of commercial awareness

and judgement. Candidates of less than 40 are unlikely to have the experience or stature for this demanding position.

Please reply to Jim Shoemith, in strict confidence, with details of age, career and salary progression, education and qualifications, quoting reference 1425/FT on both envelope and letter.

**Deloitte
Haskins + Sells**
Management Consultants

128 Queen Victoria Street, London EC4P 4JX

Accountancy Personnel

FINANCIAL DIRECTOR (Designate)

Salary in excess of
£20,000 + car
London

This is an exceptional career development move for an ambitious Chartered Accountant with a highly tuned sense of commercial awareness. Someone who is happiest when working in a demanding and fast moving environment.

Our client is the Home Division of a major worldwide Public Construction Company.

Reporting directly to the Managing Director you will form an integral part of a lean, aggressive and highly professional team. Obviously your responsibilities will include the whole financial spectrum but you will also need to be involved in the day to day running of the company, such as the acquisition of new companies and in depth involvement with other group companies.

The substantial benefits and relocation package is what you would expect from a major successful company.

Probably aged around 30, the successful applicant would expect to be appointed to the Board within 12 months.

Telephone Marlene Kay, in the strictest confidence on 041-204 0944 or write to her at:

63 65 Moorgate, London EC2.

COMPUTER AUDIT SPECIALIST TO £30,000 + Car + Mortgage

An outstanding opportunity exists to assist in the development of transaction recording and information support systems within one of the World's largest banks. Our client is rapidly expanding its wholesale and investment banking operations in the UK. A colossal investment has been made in advanced computer technology, present systems under development will ensure that the bank maintains its leading position throughout the next decade.

The Bank wishes to recruit an exceptional DP professional to manage the computer audit function within a division experiencing massive growth in computer requirements at the leading edge of present technology.

PROFILE REQUIREMENTS

- The successful applicant will probably be working in DP management consultancy in the profession, industry or banking. His or her experience will ensure that they are well acquainted with the latest developments in data security systems and in particular substantiate a keen awareness of file and data base management techniques.
- Programming professionals will report to this position and therefore some programming experience particularly in COBOL is desirable, along with experience of systems design and evaluation.
- Preferred age is 25 to 35. Senior management exposure at the highest level will occur with this position and therefore excellent communicative skills and a pleasant personality are criteria of major importance. The bank only recruits 'high fliers' into this team. The 3 comparable audit managers within the treasury, trading and stockbroking are all under 30 years of age.

Career prospects within the bank are excellent, promotion can be made to virtually any area of the bank's operations. Candidates interested in this challenging role should send a detailed c.v., which will be treated in the strictest confidence to J. Philip-Smith FCA, Executive Selection Division.

Additional openings within the Bank will shortly occur in the following areas:

- Management Accounting to £18K
- International Audit to £20K
- HO reporting £20K
- Treasury and Cash management marketing £30K

Interested candidates should apply now.

MSMP LTD

Advertising and Search Division

3rd Floor
Wardrobe Chambers
146a Queen Victoria Street
London EC4V 5AP
01 937 7680, 236 4070

FINANCE DIRECTOR

North West

c £20,000 + car

Our Client is a manufacturer of high performance machinery—90% of which is exported. A radical restructuring of the Company has taken place and a fundamentally new range of products is being introduced. This represents a major opportunity in the market, and turnover is expected to double from the present £15m within 5 years.

The Finance Director, supported by a Treasurer and a Data Processing Manager, is responsible for all financial and secretarial functions. The treasury function is of particular importance, as is the computerised costing and shop floor reporting system.

We are seeking a qualified accountant who will be credible both as an active member of the board and as the Company's representative to outside financial interests in this country and the U.S.A. A background at senior level in the engineering industry is essential, together with evidence of success in both financial and cost control areas. Age is less important than attitude.

Please write with full C.V. and details of current earnings to Michael A Hinds (quoting reference 421) at:

Ashley Recruitment

ASHLEY HOUSE, ASHLEY ROAD, ALTRINCHAM, CHESHIRE WA14 2DW

Financial Accountant

Haywards Heath

c. £14,000

Bard is a leading U.S. multinational developer, manufacturer and marketer of health care products having subsidiaries in the U.K., Ireland, Germany, France, Spain and Italy.

Reporting to the European Finance Director you will be responsible for the technical monitoring of the European subsidiaries reporting, preparing consolidated financial reports and commentaries, handling the treasury function and taking an active part in the Group's taxation strategy. Some foreign travel will be involved.

Ideally, the successful applicant will be a qualified Accountant, aged 25 - 32 with about two years post qualification experience with a large professional firm. The position is based at our Haywards Heath Sales/Marketing Office and is regarded as a training post for further development within the Group and would be a good first move into industry.

Please apply in writing with full c.v. to:

J. V. Barnes, Director of Personnel, Bard Europe Limited, Pennywell Industrial Estate, Sunderland, Tyne and Wear, SR4 9EW.

BAIRD

Accountant

West London

c.£16,000

Our client, a major plc, wishes to recruit a qualified Accountant for one of its operating units. His or her job will be to manage a small accounts department, and also to contribute financial advice on policy, performance and profit improvement.

You should be aged 25-35, ICMA, ACA or ACCA qualified, with at least two years post qualification experience, some of it in a manufacturing environment. You should be able to supervise the installation of computerised systems soon to be introduced.

In addition to the salary mentioned above, there are the usual benefits associated with a large company.

Confidential Reply Service: Please write with full CV quoting reference 1951/US on your envelope. Listing separately any company to whom you do not wish your details to be sent. CVs will be forwarded directly to our client, who will conduct the interviews. Charles Barker Recruitment Limited, 30 Farringdon Street, London EC4A 4EA.

CHARLES BARKER
ADVERTISING-SELECTION-SEARCH

Chief Accountant £16-18,000 + Car

Candidates should be fully qualified (ACA/FCA) with several years experience. To be responsible for all aspects of the accounting function and for the efficient day to day running of the accounts department.

A career opportunity with excellent prospects. Applications in the first instance to the Managing Director.

Tarex Berger
and Associates Limited

The Glary, Egham, Surrey TW20 9AH
Telephone: Egham (0784) 33711 (10 lines)

Sibson J&H Top Level Remuneration Consulting

Knightsbridge

Sibson J&H Ltd opened in London on 1st March 1985 and are rapidly developing a new personnel consulting practice specialising initially in remuneration. Sibson have specialised in remuneration consulting in the USA since 1959 and are owned by Johnson & Higgins, themselves a major force in benefits consulting. The UK office is now six strong, led by Paul Massey. Current openings are for Senior Consultants and also for a Director of the remuneration practice.

- Are you an experienced personnel management consultant specialising in remuneration?
- Do you have consulting experience in executive incentive bonus schemes?
- How good are you at job evaluation and/or sales force pay?

Pay and prospects will attract the best in the field.

Further details are available from Christopher West, Courtney Personnel, quoting ref 1427C.

COURTENAY PERSONNEL LTD.

Management Selection and Personnel Consultants,
71 Maddox Street, London W1R 9LE. Tel: 01-491 4014.

Finance Director French Speaking

Paris — To £35,000 plus Relocation

An overseas subsidiary of our Client, a major Reinsurance Broker, wishes to appoint a high calibre individual to assume responsibility for the financial, accounting and administrative functions.

You will be either an ACA/ACCA or French equivalent, aged between 27-40 with at least five years post qualification experience in professional and/or commercial environments including the use of computerised, financial and reporting systems. At least 2/3 years should have been spent in a senior financial management position with a reinsurance broker.

Considerable emphasis will be placed on personal qualities, i.e. a mature and strong manager of people with a persuasive nature, able to influence and manage change in an expanding company. You will be expected to take up residence in France, for which a full relocation package is available.

For further details and a confidential discussion please contact Richard Green quoting reference 2953.

db
dunlop
& badenoch

Recruitment
Consultants

60 Mark Lane,
London EC3R 7NE.
Tel: 01-265 0377

FINANCIAL CONTROLLER

Age 28-35

c.£20,000 + car

MAIDSTONE

Our client is Sandall Perkins plc, a leading Timber and Builders Merchants in the South of England with more than 50 branches and a turnover of £80 million. Rapid expansion over the past few years and planned future growth and developments have created the opportunity for this new senior financial post.

The Financial Controller will report to the Financial Director and play an active role in the management team. The responsibilities will include working closely with the Data Processing department on the design and development of sophisticated computerised systems and the provision of financial information to management.

Applications are invited from qualified accountants in the age range 28-35 with relevant accounting and systems experience.

Salary is negotiable to £20,000 plus car and there is an attractive purchase discount scheme. Relocation expenses will be considered if appropriate.

Please send a comprehensive career résumé, including salary history and day-time telephone number, quoting ref: 2270 to W.L. Tait, Executive Selection Division.

Touche Ross & Co.

Hill House 1 Little New Street London EC4A 3TR Tel: 01-353 8011

Accountancy Appointments

TALENTED ACCOUNTANT FOR INFLUENTIAL BUSINESS MANAGEMENT ROLE

Negotiable around £18,000
+ excellent benefits package

This challenging and completely new appointment – the result of rapid expansion and success – occurs within the dynamic, business environment of one of the world's fastest growing computer and electronic companies.

The opening later this year of our brand new Northern Headquarters in Cheadle heralds the beginning of another exciting new era.

The need now is to appoint a talented, experienced Accountant to fill the new and highly influential role of Branch Controller.

To meet our demanding specification you must be able to mix proven leadership skills with outstanding expertise in business control and finance.

You will also be able to demonstrate the ability to achieve change and command respect at all levels and make the most of the exceptional promotion prospects in this highly visible, challenging role.

Your responsibilities will include developing local accounting systems to cover asset and credit management, cost control, budget forecasting, strategic monitoring, advising other executives and management reporting.

Aged at least 28 your ACMA or ACCA qualifications will be backed up with financial and management skills gained through at least five years' experience in a progressive, commercial, customer oriented organisation.

The salary will be negotiable as indicated and there are excellent benefits, including twice-yearly profit sharing, stock purchase scheme, discounted BUPA and life assurance schemes.

To obtain an application form ring 061-941 5106 (24 hour response line).

Alternatively write with a comprehensive cv. to Debi Wilson-Brown, Personnel Department, Hewlett-Packard Limited, Trafalgar House, Navigation Road, Aldershot, Hampshire GU14 1NU, Telephone: 061-928 6422.

Hewlett-Packard is an equal opportunity employer.

We can work it out  **HEWLETT PACKARD**

Financial Controller

"general management potential is a pre-requisite"

East Midlands to £18,000 + car

The challenges and opportunities awaiting you in this UK subsidiary of a major US Group will lift your career into a new dimension.

The Group is pre-eminent in a high technology field with products which have a considerable custom-designed content and which serve diverse industries world-wide.

Having already achieved a £14m turnover in 4 years, the UK company forecasts a 3 fold expansion by 1989 and the parent group's confidence is demonstrated by a £9m investment in a new purpose-built factory, incorporating the latest in manufacturing technology, which comes on-stream at the end of the year.

Reporting to the Chief Executive you will control the accounting and MIS functions and have an input into two companies based in Europe.

This appointment calls for:

- experience in a manufacturing environment with extensive costing and inventory control involvement
- familiarity with American reporting methods
- ideally, exposure to European and multi-site operations.

Aged probably 32-40 and qualified, you must be capable of progressing into a general management role in the foreseeable future.

Please forward a comprehensive CV (or telephone for a personal history form) quoting Ref. MD318 to Dennis Fielding at Macmillan Davies, The Old Vaults, Parliament Square, Hertford, Herts. SG14 1PU. (0992) 552552.

Macmillan Davies

Macmillan Davies International Search Executive



SUPERDYNAMIC ACCOUNTANTS !!!

ACA's 22-27 c.£15,750+car+relocation

Our client WHITBREAD & CO. PLC is a fast expanding UK multi-national with wide-ranging interests in the LEISURE INDUSTRY. WHITBREAD has significant operations in EUROPE especially FRANCE & GERMANY and in the UNITED STATES where recent major acquisitions have been made. Annual turnover is currently around £1,400m.

WHITBREAD wish to recruit 3 young graduate ACAs who have the DESIRE and ABILITY to SUCCEED in a demanding and fast changing commercial environment.

Young men and women particularly with strong personalities and good communication skills should apply. In return our client can offer REAL JOB SATISFACTION working in a STIMULATING TEAM ENVIRONMENT. PROMOTION prospects are extremely good and will be based directly on the PERFORMANCE of the individual.

Please telephone and send C.V. to:
GEORGE D. MAXWELL,
Managing Director
Accountancy Appointments Europe
1-3 Mortimer Street
London W1

Tel: 01-580 7695/7739 (direct)
01-537 5277 ext 281/282

Accountancy Appointments Europe

Financial Controller

Excellent package

Edinburgh Area



Thomson Baker Associates Limited, Brazenose House, Brazenose Street, Manchester M2 5AX.

Following a recent re-organisation of the Scottish-based activities of Ferranti plc, a new company, Ferranti Industrial Electronics Limited has been established with an annual turnover in excess of £50 million. The Company produces communication and control equipment and electronic components and has subsidiaries with diverse but related activities in Europe and the USA. The Company, which is self-accounting and profit responsible, wishes to make a new appointment of Financial Controller, who will be responsible to the Managing Director for:

- devolving the present group based systems to establish independent computerised accounting and control functions
- providing a comprehensive management and financial accounting services covering all the business centres
- supplying advice on the most appropriate action to develop an overall and profitable business.

Candidates must be qualified accountants, prepared for some overseas travel, with experience of computer-based accounting and financial control systems gained in a manufacturing environment, where they have made a significant management contribution to the commercial development of a business.

The salary will be excellent, as one would expect for a senior appointment in a top UK company, and the first class benefits include a car, pension and life assurance and generous assistance with necessary relocation expenses.

Please apply in confidence with details of your career, giving a contact telephone number and quoting reference 5585 to: Brian Jones, Executive Selection Division,

Interviews will be held throughout the United Kingdom.

COMMERZBANK

LONDON BRANCH

Für den Bereich Rechnungswesen unserer Filiale London suchen wir zum nächstmöglichen Termin einen qualifizierten, aufgeschlossenen

Bilanzbuchhalter

als Vertreter des derzeitigen Leiters eines Teams von neun Mitarbeitern.

Gesucht wird ein Bewerber (Herr oder Dame) von ca. 30 Jahren, mit erfolgreichem Werdegang in der Bankbranche und guten Kenntnissen im deutschen Bilanzwesen sowie in EDV-Anwendungen, der noch entsprechender Einarbeitung in der Lage ist, den Bereich Rechnungswesen – unter Einbezug aller neuen Finanzinstrumente – bei Abwesenheit des Leiters selbstständig und sicher zu führen. Dazu braucht er neben umfassender Fachkompetenz analytisches Denkvermögen sowie Eigeninitiative und persönliches Engagement. Im Hinblick auf den Einsatzort setzen wir gute Englischkenntnisse als selbstverständlich voraus.

Geboten werden eine der Verantwortlichkeit der Position entsprechende, leistungsgerechte Vergütung einschließlich der am Platz London üblichen Sozialleistungen (betriebliche Altersversorgung, private Krankenversicherung etc.)

Wenn Sie an dieser Position interessiert sind, bitten wir um eine informative Bewerbung an die Commerzbank AG, London Branch, Personnel Department, P. O. Box 286, 10-11 Austin Friars, London EC 2P 2JD, United Kingdom.

Commodities...

Finance & Treasury To £20-25K plus car

Part of a highly successful international trading group, our client has an annual turnover of over £2 billions.

Recent and envisaged expansion, diversification into other commodities and development of networks at the product origin, has created the need for the appointment of a Chief Financial Accountant, based in London.

Reporting to the Finance Director, the successful candidate will manage a team of 15 people, covering financial accounting, cash and treasury administration. Excellent relationships will need to be forged with the Chief Management Accountant, Senior Traders and divisional accountants.

Candidates should be qualified accountants aged 27 to 45, have a City background with experience of and/or an acute interest in, the international markets of commodities and futures, banking and foreign exchange.

Please send career details, in confidence, to Peter T. Willingham, Executive Selection, quoting reference 53, at Spicer and Pegler Associates, St. Mary Axe House, St. Mary Axe, London EC3A 8BJ.



Spicer and Pegler Associates
Management Services

Financial Controller

Private Healthcare

C. London

£16,000

The opening of a new British independent hospital will create a challenging and unusual opportunity for a qualified accountant aged up to 35 years with previous commercial experience gained in the service sector.

Besides establishing and controlling the accounting function within the hospital, you will work closely with the Hospital Director in developing the administrative function. This will involve liaison with consultants,

patients and staff as well as with the Group's head office.

The reputation of the associated hospitals within the Group reflect the high standards which are maintained in all professional areas and with further expansion planned for the near future career prospects are excellent – and will not necessarily be limited to the accounting function.

Contact John P. Sleigh FCCA
on 01-405 3499
quoting ref J66/HF.

Lloyd Management

125 High Holborn London WC1V 6QA Selection Consultants 01-405 3499

CHARTERED ACCOUNTANTS

Recently qualified or with 1-2 years' experience gained in a reputable firm are required for international audit in a prime American bank. Fluency in French and/or Spanish would be a plus, but not essential. Up to £15,500. On promotion to officer status, a car would be provided together with other excellent benefits, incl. mortgage subsidy.

Please telephone:
Shelagh Arwell
01-246 0620
ASS RECRUITMENT
52/54 Carter Lane
London EC4V 5AS

SMALL BUSINESS

A truly entrepreneurial accountant. A CA/ACMA/CIMA qualified and versed in the daily needs of small business, a team of like minded accountants, knowledge of computerised systems, knowledge of commercial law, fluent with C.V. and contact with the business community. 2 Randolph Crescent, London, W8.

GROUP CONTROLLER

is required for
INTERNATIONAL SHIPPING COMPANY

The Candidate

We are looking for a qualified Accountant unlikely to be under 35 years old who, apart from being a very competent accounting technician, also has a sympathetic understanding of the business environment, is a good manager of people, an effective communicator with external organisations, i.e. auditors, bankers, joint venture partners and shareholders.

He/she will be able to meet the requirements of a very demanding job and employer. It would also be beneficial, although not essential, for the candidate to have had experience within the shipping industry.

The Company

The company is engaged in the management and operation of five deep-sea container lines serving most parts of the world, has a turnover in excess of \$100 million and the December 1984 balance sheets show that all lines were operating profitably.

The group have ambitious plans for further expansion during the next two years.

The Job

The job will be to act as the principle financial person within the division, responsible to the directors (and chairman). It will be necessary to liaise with the company's bankers, overseas agents, auditors and joint venture partners and in all such negotiations the person appointed will be the principal financial representative.

Within the group the appointed candidate will be a member of a six-person management team, including directors and chairman, who together will determine the future course of the group.

Remuneration

Whilst this will not be a barrier to attracting the right individual, it is envisaged that the total package will be around £35,000.

The job is located in a pleasant part of South-East England close to London.

Applications in strictest confidence to:

LINDSAY FOX ASSOCIATES LIMITED
Write Box AS990, Financial Times
10 Cannon Street, London EC4P 4BY

FINANCE DIRECTOR

Bromley, Kent Excellent salary + car

This is a new appointment to the main board of an international shipping, oil and lease finance group with headquarters based at Bromley.

The Tramp Group of Companies has steadily expanded over the ten years since its foundation, achieving a turnover in the last financial period around £150 million. Interests include shipowning and broking, international marine fuel supplies and oil trading, inland oil distribution and sales-aid lease finance, broking and portfolio management.

Candidates should be qualified accountants aged about 30/40 with a solid background in financial management within the commercial or commercial banking sectors and have a thorough appreciation of business practice in a trading environment. Experience of the leasing industry will also be required.

Written applications with full C.V. in strict confidence.

R. Russell,
Deputy Chairman & Managing Director.

TRAMP SHIPPING
and Chartering Limited
Crosby House, 9/13 Elmfield Road,
Bromley, Kent BR1 1LT

SYSTEMS ACCOUNTANT

A progressive young public company seeks an experienced Accountant with in-depth knowledge of financial, cost accounting and computerised systems relating to mini and micro computers.

This important and demanding post is at Head Office in South Cambridgeshire and carries a substantial salary plus usual benefits including company car.

Please reply giving full particulars in confidence to the Managing Director.

CAPITAL & PROVINCIAL ADVERTISING LTD.
Capital House, 16 Hockley Street,
Bishop's Stortford, Herts, CM23 2DW.



APPOINTMENTS ADVERTISING

Also appears today on
Pages 37, 38

Accountancy Appointments

Financial Controller

We are a fast-expanding, U.S.-based company in the field of automatic test equipment and factory automation products for the Electronics Industry.

We are looking for a young, qualified accountant with some good post-qualification experience of financial accounting and control, ideally within the framework of an international organisation.

Reporting to the Vice-President of Finance and Administration in the U.S., this position carries the potential for rapid acquisition of European responsibilities after a suitable period during which financial control of the UK subsidiary will be developed.

The salary and benefits package are commensurate with the responsibility this position carries.

Please send your curriculum vitae in confidence to:

Linda Stieming
Zehntel, Sales and Support
Sentry House, 500 Avebury Boulevard, Saxon Gate West
Central Milton Keynes MK9 2NJ

Zehntel

Senior Opportunities in Finance

IAL is a major international company, recognised as one of the leading organisations in the fields of aviation, computer and medical services and advanced telecommunications.

We now have the following opportunities at our international headquarters near Heathrow Airport.

Comptroller

up to £20,000 pa + car

Leading a team of highly qualified staff engaged on the appraisal of group companies performance, ad-hoc financial investigations, acquisitions and disposals, financial planning and group taxation matters.

You will be a fully qualified accountant and, ideally, have a business studies qualification. Senior level experience of

this kind of work is essential and should have been gained in an international commercial environment. Ref. K251/01.

Treasury Accountant

to £16,000 p.a.

A qualified accountant or banker with job-related experience ideally with a degree in economics or business studies. Responsibilities will include cash flow management; monitoring and management of foreign exchange exposure; currency dealing and the monitoring of loan and interest payments. You will also assist business groups in assessing funding, borrowing and bonding requirements on new and existing business. Ref. K251/02.

For further details of these key appointments, please telephone, or write to the Recruitment Executive, quoting the appropriate reference number.

Financial Services

Aeradio House, Hayes Road, Southall,
Middx UB2 5NU. Tel: 01-574 5134.

A MEMBER OF THE STANDARD TELEPHONES AND CABLES PLC GROUP

European Audit Manager
Make your mark with an international group engaged in major expansion

c. £20,000 + car + benefits

Wiggins Teape is recognised internationally as a leader in the manufacture and marketing of high-technology papers, distributed through a wide trading network. Part of B.A.T. Industries, we enjoy an annual turnover of around £800 million, and, following re-shaping of the business, are experiencing organic growth and anticipate enhancement of this through acquisition and advanced technology.

We now wish to recruit a high level professional to lead a wide range of special and regular studies using the resources of our highly proficient, multi-disciplinary audit team.

This role will offer enormous personal scope effecting business controls across manufacturing, marketing, printing and distribution activities within Europe.

Aged around 30, you will be a graduate Chartered Accountant with 'big 8' experience and ideally, be fluent in French.

Based in prestigious, purpose-built new offices in Basingstoke, you will receive a highly competitive remuneration package, with benefits that include a non-contributory pension scheme, BUPA, share-option scheme, five weeks' annual holiday, relocation assistance, executive car and a salary negotiable around £20,000.

Please write, giving full personal and career details to Mr. R. J. Kendal, Group Recruitment Manager.

Wiggins Teape Group Limited

PO Box 88, Gateway House, Basingstoke, Hampshire RG21 2EE.
Telephone: Basingstoke (0256) 20262.

**WIGGINS
TEAPE**

Commercial Manager

NORTHERN HOME COUNTIES

Our client is a world leader in the design and manufacture of highly sophisticated computer systems.

A challenging role exists for a Commercial Manager to lead a professional team responsible for the preparation of cost proposals, the negotiation of contracts and budgetary reporting and control.

This key position calls for experience at a senior level in a Cost and Budget and/or a Contracts environment. The ability to motivate and develop the team will be critical.

We offer a highly competitive salary, supported by a comprehensive benefits package.

Applications should be addressed to Mike Penning, CRS 384, Lockyer, Bradshaw & Wilson Limited, 178 North Gower Street, London NW1 2NB.

Indicate, in a cover note, any companies who should not receive your application.

LBW

LOCKYER, BRADSHAW & WILSON
LIMITED

ASSISTANT MANAGER
ACCOUNTS £15-16K

City based consortium bank requires a person with management potential or proven management ability to be responsible for the daily running of the manual accounts section comprising 27 staff. 4+ years min. accounts experience within the banking industry required. Excellent benefits.

CREDIT ANALYST
£15-16K + BENEFITS

Progress to Marketing Lending Officer within 18 months ideally. American Bank trained with proven linguistic ability (Spanish preferred) and 4+ years Credit Analyst experience.

For full details telephone:

Stephanie Orr
ALEXIS PERSONNEL (AGY)
01-439 2777

ACCOUNTANT

A small oil exploration company with international activities and with production income is seeking a company accountant who is likely to have had at least two years' corporate experience after becoming qualified.

Attractive salary, stock option plus pension arrangement.

Please write with cv to:
ANGLO SCANDINAVIAN
PETROLEUM PLC
128/128 Chiswick Road
London W4 4AL
Tel: 01-894 7020

Portfolio Management

Young person, preferably single, required to work for six months with Portfolio's owner living in Portugal, Switzerland and/or France. Would then join small accounting office in Hampshire and manage Portfolio.

Please write, sending C.V. to:
Box 48977, Financial Times
10 Cannon Street, London EC4A 3DF

CITY-TRAINED MANAGER

to run the prestigious central London furnished letting business of Winkworth, London's largest residential estate agents.

Please apply in writing with c.v. to:
Henrietta Smith
25a Motcomb Street, SW1

We want salespeople who know there are no silver medals.

Do you have a background in finance, and experience in H.P. or leasing?

And are you always looking to win?

United Financial Services are looking for self starters who welcome responsibility.

You will be contacting Financial Directors to determine if UFS can help them finance their capital expenditure.

You will be working in the West End with a first rate team of committed young professionals.

It goes without saying that the career prospects couldn't be better. We are offering an excellent package, including a car and health insurance.

Write with your CV to Sam Geneen, at the address below, who will treat your application in the strictest confidence.



United Financial Services

14 Welbeck Street, London W1M 7PF
Telephone 01-466 7761

INSTITUTIONAL EQUITY RESEARCH SALESPERSON

Mabon Nugent is looking to establish an equity sales effort from our London Office to service institutional clients throughout Europe with high quality equity research.

We would be pleased to discuss opportunities with experienced Equity Research Salespersons, the week of May 5. Please contact Mr. Thomas Roeder at 01-236-1599.

Mabon, Nugent International
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Thursday May 2 1985

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WALL STREET

Corporate profits are a worry

LEADING STOCKS fell sharply on Wall Street yesterday as continuing nervousness over corporate profits brought renewed selling by the institutions, writes Terry Byland in New York.

Stocks closed at their lowest levels since the current bull phase developed in the middle of January. Selling towards the close of the market featured IBM and motor stocks.

By contrast, the bond market responded with gains of a full point, to the latest indications that the U.S. economy is slowing down, brushing aside the problems it will face next week when the record \$20.5bn Treasury funding must be taken on board.

At midday, the stock market was still trading water around overnight levels, but institutional selling programmes were activated later, driving the Dow Jones industrial average down 10 points.

Selling intensified in the final half hour of trading, and the Dow average ended with a net fall of 16.01 points to 1,242.05, its lowest level since January 18 and the largest one-day fall since mid-November.

At 3.15pm, the Federal Reserve announced that it would arrange both overnight and four-day system repurchases today.

Wall Street's views on the outlook for financial securities remained divided. The long end of the bond market was signalling expectation that the slowing economy will bring lower rates, perhaps with the help of an easing of Federal Reserve credit policies.

In the stock market, investors are worried about the dismal trend of corporate profits, which may continue into the second quarter if the economy remains sluggish. However, lower interest rates could mean a short-term boost for stock prices.

The dilemma of investors was mirrored when R. Meeder, a money manager firm admired for its market timing, confirmed that it had this week switched \$300m out of stocks and into Treasury bills and similar money market instruments.

The poorest sector, again, was tobacco, still hard hit by the prospect of the pending legal attempts to pin responsibility for cancer deaths on the major manufacturers. Heavy trading in Philip Morris, the largest U.S. cigarette producer with its Marlboro, Virginia Slim and other brands holding 35 per cent of the domestic market, drove the shares down 8 1/4 to \$84. The stock has fallen by 10 per cent this week, as first the investment press and then Wall Street analysts focused on the legal minefields ahead.

R.J. Reynolds, the other major cigarette maker, tumbled a further 3 3/4 to \$73 1/4. On the American Stock Exchange, the ADRs of BATs, the British Tobacco

group, were hit by a 2.8m share block sale at \$3 1/4, which was \$ 1/2 below the overnight price. BATs, unsettled also by sluggish sales at its New York retailing divisions, has shed 3 1/4 in the past month.

IBM, hit by sellers in the final hour, closed 1 1/4 down at \$125 1/4. Honeywell added \$ 1/4 to \$55 1/4, but Burroughs fell by \$ 1/2 to \$59 1/4.

General Dynamics rebounded smartly from recent weakness, putting on \$ 1/4 to \$68 1/4. United Airlines recouped \$ 1/4 to \$40 1/4 and Pan American was unchanged at \$5.

Another heavy trading session in Atlantic Richfield saw the stock \$ 1/4 better at \$63 1/4. Standard Oil added \$ 1/4 to \$50 while Exxon was \$ 1/2 up at \$51 1/4.

A new entrant to the speculative takeover league was Houston Natural Gas, which bounded up \$1 1/4 to \$58 1/4 on hints that InterNorth might be interested. InterNorth, itself believed to be under threat from Mr Irwin Jacobs, fell \$ 1/4 to \$51 1/4.

CBS improved by \$ 1/4 to \$108 after Mr William Paley, founder and former chairman of the news network, described it as "strong and healthy" and viewed the takeover attempt as a "tragedy". Unocal dipped \$ 1/4 to \$46, and Crown Zellerbach at \$41 1/4 shed \$ 1/4.

The long end of the bond market extended its early gains to show net rises of about three quarters of a point. Gains were smaller at the short end of the range and money market rates dipped by only about five basis points. The mystery of the Fed's credit policies continued, with the Fed announcing overnight system repurchases when federal funds traded at 8 1/4 per cent.

TOKYO

Speculators provide the impetus

A MODERATELY higher trend was established in Tokyo yesterday, but investor activity was slow due mainly to Wall Street's continued slide, writes Shigeo Nishitani of Jiji Press.

Volume swelled, reflecting brokerage houses' stepped-up business activity with the start of the new month.

The Nikkei-Dow market average gained 30.36 to 12,456.55 on volume of 407.56m shares compared with the previous day's 243.58m. Advances outran declines by 438 to 322, with 139 issues unchanged.

On the trading floor, speculative funds poured into low and medium-priced incentive-backed stocks, as was the case the previous day.

Nippon Yakin Kogyo topped the active stock list for the second consecutive session, with 19,07m shares changing hands. The issue gained ¥11 at one stage but came under profit-taking pressure later to close the day ¥2 lower at ¥408.

Toyo Soda, the second most active stock with 16.12m shares traded, rose ¥9 to ¥384, mirroring investor expectations over sweeter new product and expansion moves.

Kirin Brewery was the third busiest issue with 13.40m shares, rising ¥13 to ¥760. The reported development of a new brewing process, using an immobilized enzyme, fuelled investor interest.

Miyaji Iron Works continued to attract strong buying interest, soaring ¥78

to ¥408. It was the fourth most active stock with 9.91m shares.

Biotechnology-related stocks fared well, with Sanraku adding ¥80 to ¥1,110, Kuraray ¥42 to ¥1,010, Kaken Pharmaceutical ¥140 to ¥2,910 and Mochida Pharmaceutical ¥160 to ¥1,040.

Shimadzu drew speculative interest and moved erratically but closed ¥9 lower at ¥770. Minolta fell ¥13 to ¥885.

Nitto Flour Milling scored a daily limit gain of ¥80 to ¥414 on market rumours of a newly developed food production technique using biotechnology.

Explaining the market movements, one securities company said that speculators hunted low and medium-priced stocks for very short-term capital gains, and other investors joined in.

Bond prices rose, but trading was inactive in the absence of institutional investors, a result of public holidays. Some securities companies bought in an attempt to push up bond prices for smooth absorption of long-term government bonds to be newly issued in May.

The yield on the benchmark 7.3 per cent government bonds maturing in December 1993 declined to 6.585 per cent from 6.605 per cent on the previous day.

HONG KONG

PROFIT-TAKING left Hong Kong mixed to lower although gains were seen among some selected stocks.

Swire Pacific continued to find favour, buoyed by its recent office building sale, and ended 20 cents ahead at HK\$24.20. Hutchison Whampoa was another of the few stocks to rise, adding 20 cents to HK\$23.20.

Property issues, which led Tuesday's advances, succumbed to selling and most ended lower. Both Cheung Kong and Sun Hung Kai lost 10 cents to HK\$16.20 and HK\$11.10 respectively.

Most other blue chips slipped, with Jardine Matheson, which continued to suffer on rumours of a takeover bid, finishing down 40 cents at HK\$11.60.

AMSTERDAM

Advance to record territory

CORPORATE NEWS underpinned an advance that enabled Amsterdam to pick up from an earlier opening.

The ANP-CBS general index added 0.5 to match its all-time record of 211.0, set

Markets were closed yesterday in Belgium, France, Italy, Singapore, Spain, Sweden, Switzerland and West Germany.

on April 26. The banking and insurance indices were also at highs for the year.

Insurer Aegon was actively traded, finding heavy demand from domestic investors. It rose Ft 6.50 to Ft 188.50 still benefiting from Monday's forecast of good results for 1985 and its planned share issue in the U.S.

Natmed shed 80 cents to Ft 67.70 ahead of publication of its annual report after the bourse had closed.

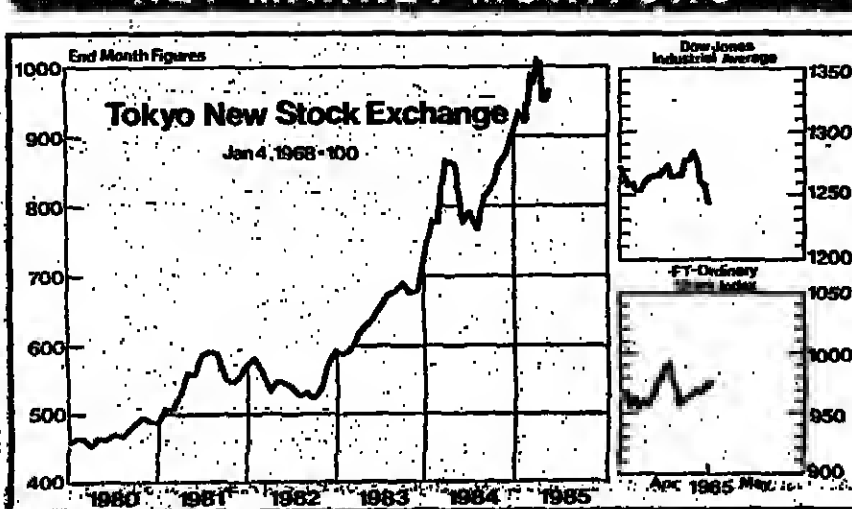
Banks saw ABN Ft 5.50 ahead at Ft 435 on higher first-quarter results. NMB gained 70 cents to Ft 171.70.

Among the major companies, Hoogovens was Ft 1 ahead at Ft 181.70 on high expectations for its annual report later this week. Royal Dutch fell Ft 1 to Ft 207.30.

Retailer Ahold put on Ft 1.20 to Ft 227.70 as it announced higher turnover during the first 16 weeks of the year.

Meanwhile, the bourse reported that turnover of shares and bonds during April fell to Ft 14.3bn from Ft 16.6bn in March.

KEY MARKET MONITORS



End Month Figures

NEW YORK	May 1	Previous	Year ago
DJ Industrials	1,242.05	1,258.06	1,183.00
DJ Transport	571.08	573.74	510.49
DJ Utilities	153.01	153.62	126.01
S&P Composite	178.37	179.83	161.88

LONDON	May 1	Previous	Year ago
FT 100	978.4	971.4	919.4
FT-SE 100	1,201.5	1,291.0	1,137.2
FT-A All-shares	625.80	622.11	536.12
FT-A 500	588.25	592.61	505.24
FT Gold mines	487.1	501.3	688.0
FT-A Long gilt	10.60	10.57	10.32

TOKYO	May 1	Previous	Year ago
Nikkei-Dow	12,456.55	12,426.29	11,019.1
Tokyo SE	888.72	867.28	862.37

AUSTRALIA	May 1	Previous	Year ago
All Ord.	573.9	575.2	755.8
Metals & Mins.	558.1	568.2	532.3

AUSTRIA	May 1	Previous	Year ago
Credit Aktien	closed	61.28	55.18

BELGIUM	May 1	Previous	Year ago
Belgian SE	closed	2,219.54	-

CANADA	May 1	Previous	Year ago
Toronto	1,980.5	2,010.5	2,104.0
Metals & Mins.	2,626.3	2,635.3	2,342.2
Commodities	129.32	130.08	114.2

DENMARK	May 1	Previous	Year ago
Copenhagen SE	187.89	188.79	198.53

FRANCE	May 1	Previous	Year ago
CAC Gen.	closed	215.4	178.2
Ind. Tendence	closed	117.4	93.7

WEST GERMANY	May 1	Previous	Year ago
FAZ-Aktien	closed	420.96	353.85
Commerzbank	closed	1,226.1	1,032.1

HONG KONG	May 1	Previous	Year ago
Hang Seng	1,516.73	1,520.56	1,094.73

ITALY	May 1	Previous	Year ago
Banca Com.	closed	281.51	215.6

NETHERLANDS	May 1	Previous	Year ago
ANP-CBS Gen	211.0	210.5	159.9
ANP-CBS Ind	171.2	169.8	127.8

NORWAY	May 1	Previous	Year ago
Oslo SE	closed	325.69	288.86

SINGAPORE	May 1	Previous	Year ago
Strait Times	closed	791.81	993.91

SOUTH AFRICA	May 1	Previous	Year ago
JSE Golds	-	1,066.5	964.2
JSE Industrials	-	896.2	963.0

SPAIN	May 1	Previous	Year ago
Madrid SE	closed	109.02	82.77

SWEDEN	May 1	Previous	Year ago
J & P	closed	1,441.06	1,510.15

SWITZERLAND	May 1	Previous	Year ago
Swiss Bank Ind	closed	424.2	378.0

WORLD	May 1	Previous	Year ago
Capital Int'l	202.2	202.3	188.5

GOLD (per ounce)	May 1	Previous	Year ago
London	\$311.75	\$321.00	-
Zurich	closed	\$321.50	-
Paris (fixing)	closed	\$325.07	-
Luxembourg	closed	\$324.65	-
New York (June)	\$315.30	\$316.50	-

COMMODITIES	May 1	Previous	Year ago
(London)	May 1	498.80p	508.00p
Silver (spot fixing)	£1,204.00	£1,222.00	-
Copper (cash)	£2,095.50	£2,108.00	-
Coffee (May)	\$27.275	\$28.85	-
Oil (spot Arabian light)	-	-	-

LONDON

Growing mood of optimism

INVESTORS in London gave a more explicit vote of confidence to the CBI quarterly survey, which outlined expanding manufacturing output and orders together with a more cheerful outlook for unemployment.

A generally more optimistic equity market also derived support from the NatWest chairman's comment that interest rates may well ease in coming months.

Consumer-oriented issues led the upward trend, and many blue chips moved higher, enabling the FT Ordinary share index to close up 7 at 978.4.

However, gilt-edged stocks drifted easier with the pound. Better U.S. bond values, after Tuesday's release of data consistent with recent evidence of a marked slowdown in economic growth, failed to arouse investors.

Many in the market felt that gilts lacked scope for improvement, because some UK institutions had earmarked funds for British Telecom, the call on which is due next month, and for British Aerospace.

Chief price changes, Page 42; Details, Page 43; Share information service, Pages 44-45

AUSTRALIA

AN EASIER TONE emerged in late Sydney trading after activity in BHP had taken prices higher early in the session. The All Ordinaries index slipped 1.6 to 673.5.

Interest in BHP continued for the second consecutive session, fired by speculative reports that entrepreneur Robert Holmes & Court could try to buy a 19.9 per cent stake in the group. Mr Holmes & Court mounted a takeover bid for BHP two years ago. The issue put on 10 cents to A\$6.36 ex-all.

There were also rumours that Mr Holmes & Court may make a bid for MIM, which traded heavily to end 8 cents lower at A\$3.40. MIM reported a heavy loss for the nine months to March 31.

New Corp remained unchanged at A\$7.50 ex-scrip. It announced plans to build a hotel and media complex in China.

SOUTH AFRICA

A FALL in the price of bullion hit gold issues in Johannesburg, and losses quickly spread across the board into other mining sectors.

Vaal Reefs, still suffering from heavy production losses at its mine after strikes by black workers, slipped R4 to R184.50. Hartbeestfontein, which has also been affected by disputes, shed 30 cents to R11.20.

In other mining stocks, diamond share De Beers was 7 cents easier at R10.25, and Rustenburg Platinum lost 10 cents to R17.

CANADA

TORONTO stocks remained mixed with industrials providing the best gains and gold shares suffering from losses.

Woodward's class A, resuming after a stock halt for news that Cadillac Fairview Corp will bid C\$16.50 a share for the company, rose C\$4 1/4 to C\$16.

International Thomson put on C\$ 1/4 to C\$8 1/4. Dome Petroleum was unchanged at C\$3.35, while Canadian Pacific lost C\$ 1/4 to C\$59 1/4.

In gold issues, Lac Minerals was C\$1 lower at C\$33 1/4, and Campbell Red Lake shed C\$ 1/4 to C\$27 1/4.

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NEW YORK STOCK EXCHANGE COMPOSITE CLOSING PRICES

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Continued on Page 4

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Continued on Page 42

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 per cent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

FT HAND DELIVERY-ATHENS

FINANCIAL TIMES

**SPECIAL DAY-OF-PUBLICATION
DELIVERY OF THE FINANCIAL TIMES
IN ATHENS AND SURROUNDING AREAS
FOR INFORMATION CONTACT: BILL VOYATZIS
KARNEADOU 7-10765 ATHENS TEL: 72-23-469**

continued on Page

WORLD STOCK MARKETS

AUSTRIA			GERMANY			NORWAY			AUSTRALIA (continued)			JAPAN (continued)			OVER-THE-COUNTER										LONDON									
Apr. 30			Apr. 30			Apr. 30			May 1			May 1			Nasdaq national market, closing prices										Chief price changes (in pence unless otherwise indicated)									
Price			Price			Price			Price			Price			Sales (thous.)										Sales (thous.)									
+ or -			+ or -			+ or -			+ or -			+ or -			High Low Last Chg.										High Low Last Chg.									
Gredinetst...			AGC-Tel...			Bergane Bank...			Gen. Pro. Trust...			MHI...			Stack										Stack									
480 +0.5			108 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AAM 30 6 8 7 1/2 +0.1										A B Electronic 450 +23									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AAT 10 14 14 14 +0.1										Argy Proton 162 +10									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Basset Foods 260 +18									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										BP Water Inds 566 +11									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Cadbury Schrrp 138 +6									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										East Mid Allord 164 +6									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Elys (Wimbleton) 430 +40									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Eurotherm Int'l 355 +15									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Evered 218 +11									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Ford (Martin) 45 +4									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Greenall Whitley 177 +9									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Ladbrokes 280 +9									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Lloyds Bank 265 +12									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										LTD Furniture 286 +13									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Moss Bros 465 +22									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Mowlem (J) 236 +12									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Ocean Transport 176 +7									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Owen Owen 250 +22									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Shiloh 80 +37									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Tottenham Hots 78 +9									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Tricorntel 255 +10									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Ex 124 90 £104V -5V									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Ex 12 13-17 £119V -5V									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										BAE 300 -5									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Eastern Produce 307 -13									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Geers Gross 136 -9									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Minat Hides 234 -10									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Resource Tech 34 -8									
480 +0.5			117.5 +0.2			146 +0.5			2.25 +0.01			250 +0.1			AFC 100 21 20 20 20 +0.1										Stack Sales (thous.) High Low Last Chg.									
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480 +0.5			117.5 +0.2																															

MARKET REPORT

Investors give confidence vote to CBI report
Equity index rises 7 to 978.4

Account Dealing Dates
Option
First Last Account
Dealing Dealing Day
Apr 15 Apr 25 Apr 26 May 7
Apr 22 May 9 May 10 May 20
May 13 May 30 May 31 June 10

Investors gave a more explicit vote of confidence yesterday to the CBI quarterly survey which outlined expanding manufacturing output and orders, together with a more cheerful outlook for domestic unemployment. Inquiries from institutional sources tended to increase, although completed business remained rather modest. A generally more optimistic London equity market also derived support from the fact that the chairman's comments on the interest rate may well ease in coming months.

Leading shares improved from the opening with consumer goods, food and drink, and the advanced Brewery and Food issues attracted considerable interest, while takeover speculation continued in a number of stocks and selected overseas earners often revived in the wake of a lower sterling rate against the dollar. The upshot was that many blue chips moved progressively higher throughout the official session, enabling the FT Ordinary share index to close 7 points up at 978.4.

There was easily the most actively traded stock among constituents of the index. An early setback on profit-taking only encouraged revived speculation and the price jumped to 470p before reacting to settle a net 11 higher at 465p. Suggestions of sustained Middle East buying—the Kuwait Investment Office was mentioned—had preceded after Tuesday's speculation of a pending bid from America's RCA. British Aerospace eased marginally after details of the Government's proposed offer-for-sale of its remaining shares in the issue price of 375p, with 200p payable on application, was in line with recent forecasts. The share was held by the authorities funding tactics over the two previous sessions. Gift-edged stocks drifted easier with the pound. Better U.S. bond yields following Tuesday's release of data consistent with recent evidence of a marked slowdown in economic growth, failed to arouse operators here. Many were of the view that the City market was lacking in scope for improvement because some UK institutions had earmarked funds for British Telecom, the call on which is due next month, and for British Aerospace.

Lloyds firm clearing banks took a grayer view of the Government's business was moderate. Lloyds advanced 12 to 560p following details of the proposed 2400m fund-raising call via a multi-million dollar loan to the same NatWest gained the same

amount to 610p in the wake of the annual general meeting, while Midland put on 5 at 350p and Barclay's 4 at 322p. Elsewhere, Royal Bank of Scotland improved 6 more to 230p on renewed support ahead of next Thursday's interim figures.

Lloyds Broker Minet, which recently warned that a syndicate managed by the company could face substantial losses, succumbed to nervous offerings ahead of today's preliminary results and closed 10 down at 234p. Lloyds Bank rose up 8 at 287p and C. E. Beale 3 at 560p, inviting news of the merger discussions. Apart from London United Investments, 8 up at 12 to 250p in response to the results, Compo Insurance was lowered reflecting adverse comment.

Institutional investors reappeared for leading Brewery and Food issues of the interim dividend season. Bass, scheduled to announce half-year results on May 22, were particularly favoured and rose 10 to 17p while Allied firm 3 to 179p. Arthur Guinness also added 3 at 246p. Matthew Brown, depressed of late by the decision to refer Scottish and Newcastle's bid to the Monopolies Commission, rallied 9 to 377p. S. A.N. hardened 14 to 180p.

Investors took a more positive attitude in the Building sector which displayed several noteworthy gains. Blue Circle moved steadily higher to close at 450p, up 17 while Allied firm 3 to 179p. Arthur Guinness also added 3 at 246p. Matthew Brown, depressed of late by the decision to refer Scottish and Newcastle's bid to the Monopolies Commission, rallied 9 to 377p. S. A.N. hardened 14 to 180p.

Higher at 465p, while Martin Ford firm 4 to 45p on buying inspired by the company's asset value. BFI, currently in receipt of a bid from Associated Dairies, rose 13 to 260p reflecting hopes of a counter offer. French Connection gained 25 at 230p and Blue Art Development rose 5 at 240p, while Harris Queensway, at 220p, moved up 6 and 8 respectively.

Owen Owen below best
Numerous good features materialised among secondary Stocks. Owen Owen were again subjected to persistent speculative support on talk of a 300p plus bid and soared to 280p. The share was held by the authorities funding tactics over the two previous sessions. Gift-edged stocks drifted easier with the pound. Better U.S. bond yields following Tuesday's release of data consistent with recent evidence of a marked slowdown in economic growth, failed to arouse operators here. Many were of the view that the City market was lacking in scope for improvement because some UK institutions had earmarked funds for British Telecom, the call on which is due next month, and for British Aerospace.

FINANCIAL TIMES STOCK INDICES

	May 1	Apr. 30	Apr. 29	Apr. 28	Apr. 27	Apr. 26	Apr. 25	Apr. 24	Apr. 23
Government Secs.....	61.13	61.26	61.30	61.19	61.28	61.40	61.40	61.40	61.40
Direct Interest.....	95.65	95.60	95.60	95.67	95.98	96.01	95.95	96.01	95.95
Ordinary.....	97.84	97.14	96.93	97.08	96.83	96.99	96.99	96.99	96.99
Gold Mines.....	497.1	501.3	500.6	501.6	501.1	501.1	500.9	500.9	500.9
Div. Rd. Yield.....	4.65	4.65	4.89	4.68	4.71	4.71	4.71	4.71	4.71
Earnings, Vtd. (rs).....	11.09	11.78	11.78	11.78	11.65	11.65	11.66	11.66	11.66
% Easte Inst) (1).....	10.48	10.34	10.24	10.37	10.60	10.60	10.60	10.60	10.60
Total bargains.....	10,151	94,085	93,878	96,795	93,780	94,083	94,083	94,083	94,083
Equity turnover Em.....	—	978.10	908.70	828.59	844.00	828.07	828.07	828.07	828.07
Equity bargains.....	—	19,822	21,872	25,814	26,826	19,809	19,809	19,809	19,809
Shares traded (m).....	—	174.2	171.7	971.3	823.3	150.0	150.0	150.0	150.0
10 am 974.5,	11 am 976.8,	noon 977.2,	1 pm 977.5,						
2 pm 977.5,	3 pm 978.2,								
Basia 100 Govt. Secs, 10/10/28.	Fused Int, 1928.	Ordinary 171/16							
Gold Mines 12/9/85,	SE Activity 1974.								



AMERICANS—Cont.

[illegible]

CANADIANS

91%	170	150	154	31.9%	71	51
90%	175	155	154	31.9%	71	51
89%	175	155	154	31.9%	71	51
88%	175	155	154	31.9%	71	51
87%	175	155	154	31.9%	71	51
86%	175	155	154	31.9%	71	51
85%	175	155	154	31.9%	71	51
84%	175	155	154	31.9%	71	51
83%	175	155	154	31.9%	71	51
82%	175	155	154	31.9%	71	51
81%	175	155	154	31.9%	71	51
80%	175	155	154	31.9%	71	51
79%	175	155	154	31.9%	71	51
78%	175	155	154	31.9%	71	51
77%	175	155	154	31.9%	71	51
76%	175	155	154	31.9%	71	51
75%	175	155	154	31.9%	71	51
74%	175	155	154	31.9%	71	51
73%	175	155	154	31.9%	71	51
72%	175	155	154	31.9%	71	51
71%	175	155	154	31.9%	71	51
70%	175	155	154	31.9%	71	51
69%	175	155	154	31.9%	71	51
68%	175	155	154	31.9%	71	51
67%	175	155	154	31.9%	71	51
66%	175	155	154	31.9%	71	51
65%	175	155	154	31.9%	71	51
64%	175	155	154	31.9%	71	51
63%	175	155	154	31.9%	71	51
62%	175	155	154	31.9%	71	51
61%	175	155	154	31.9%	71	51
60%	175	155	154	31.9%	71	51
59%	175	155	154	31.9%	71	51
58%	175	155	154	31.9%	71	51
57%	175	155	154	31.9%	71	51
56%	175	155	154	31.9%	71	51
55%	175	155	154	31.9%	71	51
54%	175	155	154	31.9%	71	51
53%	175	155	154	31.9%	71	51
52%	175	155	154	31.9%	71	51
51%	175	155	154	31.9%	71	51
50%	175	155	154	31.9%	71	51
49%	175	155	154	31.9%	71	51
48%	175	155	154	31.9%	71	51
47%	175	155	154	31.9%	71	51
46%	175	155	154	31.9%	71	51
45%	175	155	154	31.9%	71	51
44%	175	155	154	31.9%	71	51
43%	175	155	154	31.9%	71	51
42%	175	155	154	31.9%	71	51
41%	175	155	154	31.9%	71	51
40%	175	155	154	31.9%	71	51
39%	175	155	154	31.9%	71	51
38%	175	155	154	31.9%	71	51
37%	175	155	154	31.9%	71	51
36%	175	155	154	31.9%	71	51
35%	175	155	154	31.9%	71	51
34%	175	155	154	31.9%	71	51
33%	175	155	154	31.9%	71	51
32%	175	155	154	31.9%	71	51
31						

BANKS, HP & LEASING

High	Low	Stock	Price	P	W	Div	Yld	Cvr	P/E	P/B	P/W
344	230	Amgen	125	102	102	102	102	102	102	102	102
345	230	Amgen	125	102	102	102	102	102	102	102	102
346	230	Amgen	125	102	102	102	102	102	102	102	102
347	230	Amgen	125	102	102	102	102	102	102	102	102
348	230	Amgen	125	102	102	102	102	102	102	102	102
349	230	Amgen	125	102	102	102	102	102	102	102	102
350	230	Amgen	125	102	102	102	102	102	102	102	102
351	230	Amgen	125	102	102	102	102	102	102	102	102
352	230	Amgen	125	102	102	102	102	102	102	102	102
353	230	Amgen	125	102	102	102	102	102	102	102	102
354	230	Amgen	125	102	102	102	102	102	102	102	102
355	230	Amgen	125	102	102	102	102	102	102	102	102
356	230	Amgen	125	102	102	102	102	102	102	102	102
357	230	Amgen	125	102	102	102	102	102	102	102	102
358	230	Amgen	125	102	102	102	102	102	102	102	102
359	230	Amgen	125	102	102	102	102	102	102	102	102
360	230	Amgen	125	102	102	102	102	102	102	102	102
361	230	Amgen	125	102	102	102	102	102	102	102	102
362	230	Amgen	125	102	102	102	102	102	102	102	102
363	230	Amgen	125	102	102	102	102	102	102	102	102
364	230	Amgen	125	102	102	102	102	102	102	102	102
365	230	Amgen	125	102	102	102	102	102	102	102	102
366	230	Amgen	125	102	102	102	102	102	102	102	102
367	230	Amgen	125	102	102	102	102	102	102	102	102
368	230	Amgen	125	102	102	102	102	102	102	102	102
369	230	Amgen	125	102	102	102	102	102	102	102	102
370	230	Amgen	125	102	102	102	102	102	102	102	102
371	230	Amgen	125	102	102	102	102	102	102	102	102
372	230	Amgen	125	102	102	102	102	102	102	102	102
373	230	Amgen	125	102	102	102	102	102	102	102	102
374	230	Amgen	125	102	102	102	102	102	102	102	102
375	230	Amgen	125	102	102	102	102	102	102	102	102
376	230	Amgen	125	102	102	102	102	102	102	102	102
377	230	Amgen	125	102	102	102	102	102	102	102	102
378	230	Amgen	125	102	102	102	102	102	102	102	102
379	230	Amgen	125	102	102	102	102	102	102	102	102
380	230	Amgen	125	102	102	102	102	102	102	102	102
381	230	Amgen	125	102	102	102	102	102	102	102	102
382	230	Amgen	125	102	102	102	102	102	102	102	102
383	230	Amgen	125	102	102	102	102	102	102	102	102

Da. 7 $\frac{1}{2}$ pc 83-93	E79 $\frac{1}{2}$	07 $\frac{1}{2}$ %
Da. 10 $\frac{1}{4}$ pc 93-98	E98	010 $\frac{1}{4}$ %

[illegible]

BEERS, WINES & SPIRITS

[illegible]

LONDON SHARE SERVICE

BEERS, WINES—Cont

1985		Year to Date		Price	Net	Net	Ytd
Wks	1230	1230	1230	1230	1230	1230	1230
261	236	236	236	236	1/2	11.23	12.17
262	130	130	130	130		11.23	12.17
263	130	130	130	130		11.23	12.17
264	130	130	130	130		11.23	12.17
265	130	130	130	130		11.23	12.17
266	130	130	130	130		11.23	12.17
267	130	130	130	130		11.23	12.17
268	130	130	130	130		11.23	12.17
269	130	130	130	130		11.23	12.17
270	130	130	130	130		11.23	12.17
271	130	130	130	130		11.23	12.17
272	130	130	130	130		11.23	12.17
273	130	130	130	130		11.23	12.17
274	130	130	130	130		11.23	12.17
275	130	130	130	130		11.23	12.17
276	130	130	130	130		11.23	12.17
277	130	130	130	130		11.23	12.17
278	130	130	130	130		11.23	12.17
279	130	130	130	130		11.23	12.17
280	130	130	130	130		11.23	12.17
281	130	130	130	130		11.23	12.17
282	130	130	130	130		11.23	12.17
283	130	130	130	130		11.23	12.17
284	130	130	130	130		11.23	12.17
285	130	130	130	130		11.23	12.17
286	130	130	130	130		11.23	12.17
287	130	130	130	130		11.23	12.17
288	130	130	130	130		11.23	12.17
289	130	130	130	130		11.23	12.17
290	130	130	130	130		11.23	12.17
291	130	130	130	130		11.23	12.17
292	130	130	130	130		11.23	12.17
293	130	130	130	130		11.23	12.17
294	130	130	130	130		11.23	12.17
295	130	130	130	130		11.23	12.17
296	130	130	130	130		11.23	12.17
297	130	130	130	130		11.23	12.17
298	130	130	130	130		11.23	12.17
299	130	130	130	130		11.23	12.17
300	130	130	130	130		11.23	12.17

DRAPERY & STORES—Cont.[illegible]

ELECTRICALS

538	Al Eberwein	450	+25		
539	Al Eberwein	450	+25		
540	Al Eberwein	450	+25		
541	Al Eberwein	450	+25		
542	Al Eberwein	450	+25		
543	Al Eberwein	450	+25		
544	Al Eberwein	450	+25		
545	Al Eberwein	450	+25		
546	Al Eberwein	450	+25		
547	Al Eberwein	450	+25		
548	Al Eberwein	450	+25		
549	Al Eberwein	450	+25		
550	Al Eberwein	450	+25		
551	Al Eberwein	450	+25		
552	Al Eberwein	450	+25		
553	Al Eberwein	450	+25		
554	Al Eberwein	450	+25		
555	Al Eberwein	450	+25		
556	Al Eberwein	450	+25		
557	Al Eberwein	450	+25		
558	Al Eberwein	450	+25		
559	Al Eberwein	450	+25		
560	Al Eberwein	450	+25		
561	Al Eberwein	450	+25		
562	Al Eberwein	450	+25		
563	Al Eberwein	450	+25		
564	Al Eberwein	450	+25		
565	Al Eberwein	450	+25		
566	Al Eberwein	450	+25		
567	Al Eberwein	450	+25		
568	Al Eberwein	450	+25		
569	Al Eberwein	450	+25		
570	Al Eberwein	450	+25		
571	Al Eberwein	450	+25		
572	Al Eberwein	450	+25		
573	Al Eberwein	450	+25		
574	Al Eberwein	450	+25		
575	Al Eberwein	450	+25		
576	Al Eberwein	450	+25		
577	Al Eberwein	450	+25		
578	Al Eberwein	450	+25		
579	Al Eberwein	450	+25		
580	Al Eberwein	450	+25		
581	Al Eberwein	450	+25		
582	Al Eberwein	450	+25		
583	Al Eberwein	450	+25		
584	Al Eberwein	450	+25		
585	Al Eberwein	450	+25		
586	Al Eberwein	450	+25		
587	Al Eberwein	450	+25		
588	Al Eberwein	450	+25		
589	Al Eberwein	450	+25		
590	Al Eberwein	450	+25		
591	Al Eberwein	450	+25		
592	Al Eberwein	450	+25		
593	Al Eberwein	450	+25		
594	Al Eberwein	450	+25		
595	Al Eberwein	450	+25		
596	Al Eberwein	450	+25		
597	Al Eberwein	450	+25		
598	Al Eberwein	450	+25		
599	Al Eberwein	450	+25		
600	Al Eberwein	450	+25		

CHEMICALS, PLASTIC

226	121	Alma P.L.O.	2246	4004	53	53
227	161	Reids Hops	2247	662	53	53
228	161	Reids Hops	2248	662	53	53
229	161	Reids Hops	2249	662	53	53
230	161	Reids Hops	2250	662	53	53
231	161	Reids Hops	2251	662	53	53
232	161	Reids Hops	2252	662	53	53
233	161	Reids Hops	2253	662	53	53
234	161	Reids Hops	2254	662	53	53
235	161	Reids Hops	2255	662	53	53
236	161	Reids Hops	2256	662	53	53
237	161	Reids Hops	2257	662	53	53
238	161	Reids Hops	2258	662	53	53
239	161	Reids Hops	2259	662	53	53
240	161	Reids Hops	2260	662	53	53
241	161	Reids Hops	2261	662	53	53
242	161	Reids Hops	2262	662	53	53
243	161	Reids Hops	2263	662	53	53
244	161	Reids Hops	2264	662	53	53
245	161	Reids Hops	2265	662	53	53
246	161	Reids Hops	2266	662	53	53
247	161	Reids Hops	2267	662	53	53
248	161	Reids Hops	2268	662	53	53
249	161	Reids Hops	2269	662	53	53
250	161	Reids Hops	2270	662	53	53
251	161	Reids Hops	2271	662	53	53
252	161	Reids Hops	2272	662	53	53
253	161	Reids Hops	2273	662	53	53
254	161	Reids Hops	2274	662	53	53
255	161	Reids Hops	2275	662	53	53
256	161	Reids Hops	2276	662	53	53
257	161	Reids Hops	2277	662	53	53
258	161	Reids Hops	2278	662	53	53
259	161	Reids Hops	2279	662	53	53
260	161	Reids Hops	2280	662	53	53
261	161	Reids Hops	2281	662	53	53
262	161	Reids Hops	2282	662	53	53
263	161	Reids Hops	2283	662	53	53
264	161	Reids Hops	2284	662	53	53
265	161	Reids Hops	2285	662	53	53
266	161	Reids Hops	2286	662	53	53
267	161	Reids Hops	2287	662	53	53
268	161	Reids Hops	2288	662	53	53
269	161	Reids Hops	2289	662	53	53
270	161	Reids Hops	2290	662	53	53
271	161	Reids Hops	2291	662	53	53
272	161	Reids Hops	2292	662	53	53
273	161	Reids Hops	2293	662	53	53
274	161	Reids Hops	2294	662	53	53
275	161	Reids Hops	2295	662	53	53
276	161	Reids Hops	2296	662	53	53
277	161	Reids Hops	2297	662	53	53
278	161	Reids Hops	2298	662	53	53
279	161	Reids Hops	2299	662	53	53
280	161	Reids Hops	2300	662	53	53
281	161	Reids Hops	2301	662	53	53
282	161	Reids Hops	2302	662	53	53
283	161	Reids Hops	2303	662	53	53
284	161	Reids Hops	2304	662	53	53
285	161	Reids Hops	2305	662	53	53
286	161	Reids Hops	2306	662	53	53
287	161	Reids Hops	2307	662	53	53
288	161	Reids Hops	2308	662	53	53
289	161	Reids Hops	2309	662	53	53
290	161	Reids Hops	2310	662	53	53
291	161	Reids Hops	2311	662	53	53
292	161	Reids Hops	2312	662	53	53

40	Hydroc Group 10p	45	17.31
42	HYSTEM 10p	200	+5	0.5173

[illegible]

37	Price Hogs, 20p.....	140	5.28	3.4
38	Do. 'A' 20p.....	125	5.28	3.4

[illegible]

ENGINEERING

50	35	API Ind. Preb.	248	5	—	—
260	218	APV 500	349	+5	11.25	0.9
165	150	Advert Group	152	—	6	7.22
430	360	Asst & Lucy	340	—	20.15	7.8
84	6	Asst Ind. 50	64	4	\$0.13	\$
31	36	Asst Ind. 50	31	+2	—	—
31	36	Asst Ind. 50	31	+2	—	—
91	57	Da. Prei Ord.	31	+1	9	4
91	57	EM Group 10p	87	—	7.1	24
170	138	Stalock Ind.	352	+2	8.0	19

ENGINEERING—Continued

[illegible]**FOOD, GROCERIES, ETC**[illegible]

HOTELS AND CATERERS

	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100	2101	2102	2103	2104	2105	2106	2107	2108	2109	2110	2111	2112	2113	2114	2115	2116	2117	2118	2119	2120	2121	2122	2123	2124	2125	2126	2127	2128	2129	2130	2131	2132	2133	2134	2135	2136	2137	2138	2139	2140	2141	2142	2143	2144	2145	2146	2147	2148	2149	2150	2151	2152	2153	2154	2155	2156	2157	2158	2159	2160	2161	2162	2163	2164	2165	2166	2167	2168	2169	2170	2171	2172	2173	2174	2175	2176	2177	2178	2179	2180	2181	2182	2183	2184	2185	2186	2187	2188	2189	2190	2191	2192	2193	2194	2195	2196	2197	2198	2199	2200	2201	2202	2203	2204	2205	2206	2207	2208	2209	2210	2211	2212	2213	2214	2215	2216	2217	2218	2219	2220	2221	2222	2223	2224	2225	2226	2227	2228	2229	2230	2231	2232	2233	2234	2235	2236	2237	2238	2239	2240	2241	2242	2243	2244	2245	2246	2247	2248	2249	2250	2251	2252	2253	2254	2255	2256	2257	2258	2259	2260	2261	2262	2263	2264	2265	2266	2267	2268	2269	2270	2271	2272	2273	2274	2275	2276	2277	2278	2279	2280	2281	2282	2283	2284	2285	2286	2287	2288	2289	2290	2291	2292	2293	2294	2295	2296	2297	2298	2299	2300	2301	2302	2303	2304	2305	2306	2307	2308	2309	2310	2311	2312	2313	2314	2315	2316	2317	2318	2319	2320	2321	2322	2323	2324	2325	2326	2327	2328	2329	2330	2331	2332	2333	2334	2335	2336	2337	2338	2339	2340	2341	2342	2343	2344	2345	2346	2347	2348	2349	2350	2351	2352	2353	2354	2355	2356	2357	2358	2359	2360	2361	2362	2363	2364	2365	2366	2367	2368	2369	2370	2371	2372	2373	2374	2375	2376	2377	2378	2379	2380	2381	2382	2383	2384	2385	2386	2387	2388	2389	2390	2391	2392	2393	2394	2395	2396	2397	2398	2399	2400	2401	2402	2403	2404	2405	2406	2407	2408	2409	2410	2411	2412	2413	2414	2415	2416	2417	2418	2419	2420	2421	2422	2423	2424	2425	2426	2427	2428	2429	2430	2431	2432	2433	2434	2435	2436	2437	2438	2439	2440	2441	2442	2443	2444	2445	2446	2447	2448	2449	2450	2451	2452	2453	2454	2455	2456	2457	2458	2459	2460	2461	2462	2463	2464	2465	2466	2467	2468	2469	2470	2471	2472	2473	2474	2475	2476	2477	2478	2479	2480	2481	2482	2483	2484	2485	2486	2487	2488	2489	2490	2491	2492	2493	2494	2495	2496	2497	2498	2499	2500	2501	2502	2503	2504	2505	2506	2507	2508	2509	2510	2511	2512	2513	2514	2515	2516	2517	2518	2519	2520	2521	2522	2523	2524	2525	2526	2527	2528	2529	2530	2531	2532	2533	2534	2535	2536	2537	2538	2539	2540	2541	2542	2543	2544	2545	2546	2547	2548	2549	2550	2551	2552	2553	2554	2555	2556	2557	2558	2559	2560	2561	2562	2563	2564	2565	2566	2567	2568	2569	2570	2571	2572	2573	2574	2575	2576	2577	2578	2579	2580	2581	2582	2583	2584	2585	2586	2587	2588	2589	2590	2591	2592	2593	2594	2595	2596	2597	2598	2599	2600	2601	2602	2603	2604	2605	2606	2607	2608	2609	2610	2611	2612	2613	2614	2615	2616	2617	2618	2619	2620	2621	2622	2623	2624	2625	2626	2627	2628	2629	2630	2631	2632	2633	2634	2635	2636	2637	2638	2639	2640	2641	2642	2643	2644	2645	2646	2647	2648	2649	2650	2651	2652	2653	2654	2655	2656	2657	2658	2659	2660	2661	2662	2663	2664	2665	2666	2667	2668	2669	2670	2671	2672	2673	2674	2675	2676	2677	2678	2679	2680	2681	2682	2683	2684	2685	2686	2687	2688	2689	2690	2691	2692	2693	2694	2695	2696	2697	2698	2699	2700	2701	2702	2703	2704	2705	2706	2707	2708	2709	2710	2711	2712	2713	2714	2715	2716	2717	2718	2719	2720	2721	2722	2723	2724	2725	2726	2727	2728	2729	2730	2731	2732	2733	2734	2735	2736	2737	2738	2739	2740	2741	2742	2743	2744	2745	2746	2747	2748	2749	2750	2751	2752	2753	2754	2755	2756	2757	2758	2759	2760	2761	2762	2763	2764	2765	2766	2767	2768	2769	2770	2771	2772	2773	2774	2775	2776	2777	2778	2779	2780	2781	2782	2783	2784	2785	2786	2787	2788	2789	2790	2791	2792	2793	2794	2795	2796	2797	2798	2799	2800	2801	2802	2803	2804	2805	2806	2807	2808	2809	2810	2811	2812	2813	2814	2815	2816	2817	2818	2819	2820	2821	2822	2823	2824	2825	2826	2827	2828	2829	2830	2831	2832	2833	2834	2835	2836	2837	2838	2839	2840	2841	2842	2843	2844	2845	2846	2847	2848	2849	2850	2851	2852	2853	2854	2855	2856	2857	2858	2859	2860	2861	2862	2863	2864	2865	2866	2867	2868	2869	2870	2871	2872	2873	2874	2875	2876	2877	2878	2879	2880	2881	2882	2883	2884	2885	2886	2887	2888	2889	2890	2891	2892	2893	2894	2895	2896	2897	2898	2899	2900	2901	2902	2903	2904	2905	2906	2907	2908	2909	2910	2911	2912	2913	2914	2915	2916	2917	2918	2919	2920	2921	2922	2923	2924	2925	2926	2927	2928	2929	2930	2931	2932	2933	2934	2935	2936	2937	2938	2939	2940	2941	2942	2943	2944	2945	2946	2947	2948	2949	2950	2951	2952	2953	2954	2955	2956	2957	2958	2959	2960	2961	2962	2963	2964	2965	2966	2967	2968	2969	2970	2971	2972	2973	2974	2975	2976	2977	2978	2979	2980	2981	2982	2983	2984	2985	2986	2987	2988	2989	2990	2991	2992	2993	2994	2995	2996	2997	2998	2999	3000
25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3	25.3																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																

HOTELS—Continued

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COMMODITIES AND AGRICULTURE

Denaturing threat to British wheat market

BY JOHN BUCKLEY

THE EUROPEAN Commission is reported to be considering a proposal to rule out Britain's 3m tonnes intervention wheat stock from the human consumption market by colouring it with dye.

This "denatured" grain would then only be suitable for the animal feed market.

The report is worrying UK traders, who point out that while most of the wheat was bought in as "other" (feed quality) wheat, much of it could be of breadmaking quality or could be mixed with higher grade wheats for export to milling markets.

Some claim that the denaturing suggestion, said to have

strong backing from French bread wheat exporters, would effectively lower the value of the UK stock by some \$20 to \$30 per tonne on world markets, where few customers exist in any case for dyed wheat.

Others believe the question of exporting UK intervention wheat has become academic and that the Commission has deliberately delayed the freeing of this grain too late into the season for buyers to be interested. One source notes that the French have probably cleared most of the grain they hoped to sell in their 1984-85 marketing year, aided by recent

sales to Morocco.

There have also been rumours of an alternative plan to mix UK intervention wheat with barley, again to render it unfit for export to milling markets. Traders say this might be difficult because of barley's tighter supplies and would also give rise to problems over customs coding, even as feed-grain exports.

Grain market analysts say the "stalling" of a decision on the future of Britain's intervention wheat focuses attention on the long-standing dilemma of whether to pay for storage or to export subsidies on surplus grain.

U.S. crude oil stocks rise for third week

By Nancy Dunne in Washington

U.S. STOCKS of crude oil rose last week by almost 3.5m barrels to 342m barrels, according to the American Petroleum Institute.

It was the third consecutive weekly rise and left crude stocks 850,000 barrels ahead of the level a year ago.

Distillate fuel oil stocks fell by a little more than 1m barrels last week to 96.5m barrels, almost 5m barrels behind the same week in 1984.

Petrol stocks also declined to 214.3m barrels, 1.5m barrels less than last week and almost 36m barrels less than last year. Residual fuel oil stocks rose to 45.8m barrels, 1m barrels more than last week and 40m barrels ahead of last year.

Crude oil imports totalled about 3.6m barrels, an increase of 265,000 from the previous week.

UK FARM income may fall by 15 per cent in real terms in 1985 after a rise of 15 per cent in 1984, Mr Christopher Johnson, Lloyds Bank group economic adviser, said yesterday.

The fall would be caused by a standstill in average prices, a 10 per cent fall in output and a 6 per cent rate of inflation, he explained at a conference in Newcastle.

He said cereals in the EEC would face a crisis of over-production in 1985, but the severe winter weather could reduce output by 10 per cent in 1985, thus temporarily relieving some of the pressure on the market.

Although the European Commission had proposed a cereals price cut of only 3.5 per cent, UK cereals were efficient enough to withstand a price cut of up to 5 per cent this year and for the next few years, he added.

FOOD PRODUCTION in developing Africa continued to fall in 1984, although North Africa and coastal West Africa had better crops following the recovered rain, according to the African Development Bank's annual report.

Key role for UK in steam coal market

Gerard McCloskey on uncertainty about prices and supplies

EUROPE'S steam coal market has entered a period of delicate balance. The arrival of coal from Colombia's El Cerrejon block mines being offset by a loss of 3m tonnes of Polish supplies, while an overall rise in demand is being countered by increased availability from South Africa and the U.S.

Price levels and overall tonnage remain unpredictable, however, because doubt remains over the role of the UK in the market.

Predictions from the El Cerrejon partners, Exxon and Carbocel, that they intended to move 3m tonnes of coal this year were first greeted with concern in Europe. With the UK strike drawing to an end it was feared that prices would drop sharply and demand would soon be satisfied.

Spot prices for South Africa's steam coal in Rotterdam dropped by \$2 a tonne in March to \$41.42, where they have stayed since. But the harsh Northern European winter has meant that Polish steam coal supplies are already significantly below levels and this fall, which most traders do not expect to be made up during 1985, should ensure that there is a ready demand for supplies from elsewhere.

The strongest demand growth this year is expected for new coal-fired stations in Ireland, Spain, Italy and Greece where imported coal is blended with domestically-produced lignite. Some increased industrial demand is expected in Germany.

Whether international prices will increase depends mainly on the role played by the UK. On the export front, the National Coal Board (NCB)

has told its traditional customers that it hopes it will be able to fulfil supply commitments and little new business should be expected. Earlier this month, however, it became apparent that the NCB had put in a bid for the Greek Public Utility's 700,000-tonne tender.

The price of the UK bid—\$35 a tonne FOB Immingham—was more than 50 per cent higher than its £22.25 bid year ago in a contract awarded to the NCB but filled largely with Australian coal.

Traders read the high price of the British offer as a signal of the board's wishes to advertise its continuing presence in the export business, but not just at any price. In any case, the NCB has not much coal available for this year.

The trading community has not by any means written off the UK as an exporter, but it feels British coal will be offered at prices closer to UK internal rates than they have in the past. The likelihood of lower UK production levels and of rising demand from the industrial sector means that exports will have to compete more aggressively with alternative sources.

But as an importer, Britain is seen as an enigma. Last year UK imports doubled to 11.3m tonnes of coal and briquettes. It is not clear that about 3m tonnes of this growth was for coking coal for the British Steel Corporation (BSC) while a similar volume was directed to the industrial and household markets. Some of the BSC

imports will be lost this year as Britain's coking coal mines resume operations, although

the corporation now expects to import most of its coking coal. On the steam coal front, there is something of a hiatus while shippers try to gauge the NCB's ability to supply. Its biggest customer, the Central Electricity Generating Board, has started to take supplies from its Continental stocks of Australian coal, but is otherwise out of the market.

One major coal shipper, Drummond Coal of the U.S., clearly believes there is good business to be done in the UK and is nearing agreement to lease space at the Gladstone dock in Liverpool. Here the port depth of 50 feet is crucial. It is identical to that of Drummond's mobile export terminal on the U.S. Gulf and use of the Gladstone dock will mean that Drummond can ship directly to the UK without the need for costly transshipment procedures onto 2,000-tonne coasters.

Drummond is expected to take first deliveries—possibly a 40,000-50,000 tonne cargo—in June. Clearly it is not interested in leasing expensive dock facilities

for the odd delivery alone and traders expect Drummond shipments in excess of 500,000 tonnes a year.

Meanwhile in the other big steam coal market, South-east Asia, a breakthrough has been made in year-long negotiations between Japan's Electric Power Development Corporation (EPDC) and the new Queensland mine of Blair Athol. Price and tonnage levels for Blair Athol had been agreed when construction work started on the mine, but EPDC and Japan Coal Development, Blair Athol's major Japanese customers, are now being offered more coal than they require and at far lower prices than the Queenslanders' deal.

The inevitable revision came at the end of last month, a \$4.50 a tonne FOB—down \$3.70 a tonne from contract levels. This settlement has unblocked stalled talks on the 1985-86 contracts between Japan, whose contracts are not priced in U.S. dollars and did not benefit from strong dollar rates throughout 1984.

While many of these Australian mining houses will seek to use the new Blair Athol price as a benchmark, their current prices remain more than \$50 a tonne above the market. At current U.S. dollar rates, these Australian prices represent just U.S.\$27.7-U.S.\$29.0, well under current South African export offers.

Gerard McCloskey is editor of the FT International Coal Report.

Gold loses \$9.25 in London on speculative selling

BY JOHN EDWARDS, COMMODITIES EDITOR

SPECULATIVE selling brought a sharp fall in the gold market yesterday. The London gold price closed down by \$9.25 at \$311.75 an ounce, the lowest level for five weeks, after coming under selling pressure throughout the day.

The stronger dollar encouraged a decline while speculation that the Federal Reserve might raise rates further in the New York market overnight.

Copper prices were also hit by downturn in New York, attributed to heavy selling by speculative funds. The London market opened on a weak note, and remained subdued in quiet trading conditions with European dealers absent because of the May Day holiday.

The higher grade copper cash price fell \$18 at \$1,204 a tonne. Trading activity in other base

metals was at a low ebb, but prices were generally marked up to reflect the decline in the value of sterling against the dollar.

Router reported from Vancouver that Cominco mine workers at Trail and Kimberley, British Columbia, voted in favour of a permanent negotiators' strike mandate.

The previous two-year contract, covering 3,600 production,

maintenance and office workers at the lead-zinc operations, expired on April 30.

Mr Ken George, president of United Steelworkers Local 480, said no strike deadline had for a two-year wage freeze. "We're really not together on anything yet—monetary, fiscal, or a permanent negotiators' strike mandate."

Significant changes in contract language," Mr George said.

LONDON MARKETS

LEAD

	Unofficial + or -	High/Low
Cash	\$210.6-11.9 +5	\$10
3 months	\$205.5-6 +0	\$06.5

Official closing (am): Cash \$210.5-11 (31.2) three months \$205.5-6 (30.4-5) settlement \$211 (31.2).
Turnover: 5,225 (7,800) tonnes, U.S. Spot 20-21 cents per pound.

ZINC

	Unofficial + or -	High/Low
Cash	\$709-9 +4.5	—
3 months	\$704-5 +5	709/700

Official closing (am): Cash \$709.2 (70.2) three months \$704-5 (68-9) settlement \$704 (70.2).
Turnover: 6,325 (7,775) tonnes, U.S. Prime Western: 46.50-47.75 cents per pound.

ALUMINIUM

	Unofficial + or -	High/Low
Cash	\$911-3 +1.5	901
3 months	\$899-5 +14.75	910.8

Official closing (am): Cash \$900.1 (89.9) three months \$899.5 (88-9) settlement \$901 (89.9).
Turnover: 10,575 tonnes.

TIN

	Unofficial + or -	High/Low
Cash	\$294.00-10 +1.40	—
3 months	\$294.00-10 +1.50	—

Official closing (am): Cash \$293.40 (29.3-4) three months \$293.40 (28.180-200) settlement \$294 (29.3-4).
Turnover: 10,575 tonnes.

NICKEL

	Unofficial + or -	High/Low
Cash	\$45.00-10 +50	\$46.44/46
3 months	\$45.00-10 +50	\$46.44/46

Official closing (am): Cash \$45.00 (45.0-5) three months \$45.00 (44.5-5) settlement \$45.00 (44.5-5).
Turnover: 888 tonnes.

COPPER

	Unofficial + or -	High/Low
Cash	\$1,703-9-12	1,804
3 months	\$1,703-9-12	1,804

Official closing (am): Cash \$1,703.5 (170.3-5) three months \$1,703.5 (169.3-5) settlement \$1,703.5 (169.3-5).
Turnover: 17,800 (24,850) tonnes, U.S. Producer price \$0.50-0.50 cents per lb.

WHEAT

	Unofficial + or -	High/Low
Cash	\$1,703-9-12	1,804
3 months	\$1,703-9-12	1,804

Official closing (am): Cash \$1,703.5 (170.3-5) three months \$1,703.5 (169.3-5) settlement \$1,703.5 (169.3-5).
Turnover: 17,800 (24,850) tonnes, U.S. Producer price \$0.50-0.50 cents per lb.

MAIN PRICE CHANGES

	May 1 + or -	Month
Aluminium	\$1100	\$1100
Copper	\$709-9	\$709-9
Cash in Grade	\$210.6-11.9	\$210.6-11.9
3 months	\$205.5-6	\$205.5-6
Lead	\$709-9	\$709-9
3 months	\$704-5	\$704-5
Nickel	\$45.00-10	\$45.00-10
3 months	\$45.00-10	\$45.00-10
Platinum	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Silver	\$709-9	\$709-9
3 months	\$704-5	\$704-5
Tin	\$294.00-10	\$294.00-10
3 months	\$294.00-10	\$294.00-10
Woolf	\$294.00-10	\$294.00-10
3 months	\$294.00-10	\$294.00-10
Zinc	\$709-9	\$709-9
3 months	\$704-5	\$704-5
Producers	\$709-9	\$709-9

GOLD

	May 1 + or -	Month
Gold	\$311.75	\$311.75
3 months	\$311.75	\$311.75
Settlement	\$311.75	\$311.75
Turnover	10,575	10,575

GOLD AND PLATINUM COINS

	May 1 + or -	Month
Gold	\$311.75	\$311.75
3 months	\$311.75	\$311.75
Settlement	\$311.75	\$311.75
Turnover	10,575	10,575

SILVER

	May 1 + or -	Month
Silver	\$709-9	\$709-9
3 months	\$704-5	\$704-5
Settlement	\$709-9	\$709-9
Turnover	10,575	10,575

GRAINS

	May 1 + or -	Month
Grains	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Settlement	\$1,703-9-12	\$1,703-9-12
Turnover	17,800	17,800

WHEAT

	May 1 + or -	Month
Wheat	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Settlement	\$1,703-9-12	\$1,703-9-12
Turnover	17,800	17,800

INDICES

	May 1 + or -	Month
Indices	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Settlement	\$1,703-9-12	\$1,703-9-12
Turnover	17,800	17,800

COCOA

	May 1 + or -	Month
Cocoa	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Settlement	\$1,703-9-12	\$1,703-9-12
Turnover	17,800	17,800

POTATOES

	May 1 + or -	Month
Potatoes	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Settlement	\$1,703-9-12	\$1,703-9-12
Turnover	17,800	17,800

FREIGHT FUTURES

	May 1 + or -	Month
Freight	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Settlement	\$1,703-9-12	\$1,703-9-12
Turnover	17,800	17,800

SOYABEAN MEAL

	May 1 + or -	Month
Soyabean	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Settlement	\$1,703-9-12	\$1,703-9-12
Turnover	17,800	17,800

MEAT

	May 1 + or -	Month
Meat	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Settlement	\$1,703-9-12	\$1,703-9-12
Turnover	17,800	17,800

OIL

	May 1 + or -	Month
Oil	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Settlement	\$1,703-9-12	\$1,703-9-12
Turnover	17,800	17,800

GAS

	May 1 + or -	Month
Gas	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Settlement	\$1,703-9-12	\$1,703-9-12
Turnover	17,800	17,800

PIGMEAT

	May 1 + or -	Month
Pigmeat	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Settlement	\$1,703-9-12	\$1,703-9-12
Turnover	17,800	17,800

NEW YORK

	May 1 + or -	Month
New York	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Settlement	\$1,703-9-12	\$1,703-9-12
Turnover	17,800	17,800

COFFEE

	May 1 + or -	Month
Coffee	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Settlement	\$1,703-9-12	\$1,703-9-12
Turnover	17,800	17,800

COTTON

	May 1 + or -	Month
Cotton	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Settlement	\$1,703-9-12	\$1,703-9-12
Turnover	17,800	17,800

HIDES

	May 1 + or -	Month
Hides	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Settlement	\$1,703-9-12	\$1,703-9-12
Turnover	17,800	17,800

RUBBER

	May 1 + or -	Month
Rubber	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Settlement	\$1,703-9-12	\$1,703-9-12
Turnover	17,800	17,800

PRECIOUS METALS

	May 1 + or -	Month
Precious	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Settlement	\$1,703-9-12	\$1,703-9-12
Turnover	17,800	17,800

GAS OIL FUTURES

	May 1 + or -	Month
Gas oil	\$1,703-9-12	\$1,703-9-12
3 months	\$1,703-9-12	\$1,703-9-12
Settlement	\$1,703-9-12	\$1,703-9-12
Turnover	17,800	17,800

PIGMEAT

Pigmeat			
Prices rose slightly today due to firmer physical prices and light fresh tending but trade selling stopped any further gains, reports CCST Commodities.			
	Yesterday's close	Previous close	Business done
p. per kilo (deadweight)			
lvs., ...	104.30	103.90	104.48-184.48
hams, ...	108.70	100.50	191.00-100.70

CURRENCIES, MONEY and CAPITAL MARKETS

FOREIGN EXCHANGES

Dollar recovers in thin trade

Foreign exchange trading was restricted yesterday by the shut down of most of Europe for May Day. The dollar opened firm and continued to advance, underpinned by stop loss buying orders on the Chicago futures market. This follows the foreign exchange market's recent rejection of data showing a marked slow down in U.S. economic growth. It is anticipated that low growth in the first quarter will be countered by much higher figures during the present quarter and possibly beyond, if the Administration's forecast of 4 per cent growth this year is to be met. This implies that interest rates will not fall, while today's weekly M1 money supply figure is expected to show a strong rise. The market has therefore put 100 basis points today's surprising fall of 0.2 per cent in leading indicators and yesterday's rise of only 0.1 per cent in March construction spending, against expectations of an increase in the region of 1 per cent.

The dollar rose to DM 3.1475 from DM 3.0977; FF 9.59 from

FF 9.44; SwFr 2.6375 from SwFr 2.5975; and Y252.75 from Y251.50. On Bank of England figures the dollar index rose to 145.9 from 145.7.

STERLING — Trading range against the dollar in 1985 is 1.5940 to 1.6025. April average 1.5914. The exchange rate index fell 0.4 to 77.7. It opened at 77.8 and improved slowly to a peak of 78.0 at 1 p.m., before sliding to a low of 77.6 at 3 p.m.

Sterling lost ground to the stronger dollar, and was fairly volatile against Continental currencies in the absence of any major trading in the rest of Europe. The pound fell 1.90 cents to \$1.2330-1.2340, and also declined to DM 3.58 from DM 3.5825; FF 11.71 from FF 11.7150; and Y200 from Y200.25, but was unchanged at SwFr 2.55. Sterling was stronger against currencies, other than the dollar, around noon, but fell back quite sharply at mid-afternoon, before recovering near the close.

JAPANESE YEN — Trading range against the dollar in 1985 is 253.15 to 247.10. April average

251.45. Exchange rate index 185.4 against 185.2 six months ago. The yen eased against the dollar in quiet Tokyo trading. The U.S. currency rose to Y252.50 from Y251.40, after opening at Y252.35. Soon after the market opened the dollar touched the day's low of Y252.20, but then recovered on short covering. The trading range was very narrow, with the dollar rising to a peak of Y252.55 near the close. Volume was restricted by the closure of Singapore.

STERLING INDEX
May 1 Previous
8.30 am 77.8 78.0
9.00 am 77.8 78.1
10.00 am 77.9 78.0
11.00 am 77.9 78.0
Noon 77.9 78.2
2.00 pm 77.8 78.2
3.00 pm 77.8 78.2
4.00 pm 77.7 78.1

£ IN NEW YORK

May 1 Previous
£ Spot 11.885-1.225 11.840-1.230
1 month 1.230-1.235 1.230-1.235
3 months 1.230-1.235 1.230-1.235
6 months 1.230-1.235 1.230-1.235
12 months 1.230-1.235 1.230-1.235
Forward premiums and discounts apply to the U.S. dollar.

EMS EUROPEAN CURRENCY UNIT RATES

	Unit	Central rate	% change	% change	Divergence
		against ECU	central rate	adjusted for	limit
		April 30		divergence	
Belgian Franc	40.339	40.339	0.00	0.00	0.00
Danish Krone	16.64	16.64	0.00	0.00	0.00
German Mark	2.3636	2.3636	0.00	0.00	0.00
French Franc	6.5595	6.5595	0.00	0.00	0.00
Italian Lira	2036.26	2036.26	0.00	0.00	0.00
Irish Punt	7.8756	7.8756	0.00	0.00	0.00
Spanish Peseta	166.64	166.64	0.00	0.00	0.00

Changes are for ECU, central rates change against a weak currency. Adjustments calculated by Financial Times.

DOLLAR SPOT—FORWARD AGAINST DOLLAR

May 1	Day's spread	Close	One month	% Three months	% p.a.
UK	1.2330-1.2340	1.2335	1.2335	1.2335	1.2335
Ireland	0.9191-0.9200	0.9195	0.9195	0.9195	0.9195
Canada	1.3670-1.3680	1.3675	1.3675	1.3675	1.3675
Netherlands	2.3350-2.3360	2.3355	2.3355	2.3355	2.3355
Belgium	1.25-1.26	1.255	1.255	1.255	1.255
Denmark	11.25-11.35	11.30	11.30	11.30	11.30
West Germany	2.1250-2.1260	2.1255	2.1255	2.1255	2.1255
Portugal	175-176	175.5	175.5	175.5	175.5
Spain	175-176	175.5	175.5	175.5	175.5
Italy	2.00-2.01	2.005	2.005	2.005	2.005
Norway	0.91-0.92	0.915	0.915	0.915	0.915
France	9.55-9.56	9.555	9.555	9.555	9.555
Sweden	9.10-9.11	9.105	9.105	9.105	9.105
Japan	252.25-252.35	252.30	252.30	252.30	252.30
Austria	22.00-22.01	22.005	22.005	22.005	22.005
Switzerland	2.6185-2.6195	2.6190	2.6190	2.6190	2.6190

UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currencies.

Belgian rate is for convertible franc. Financial Times 62.45-62.55.

OTHER CURRENCIES

May 1	£	\$	DM	¥	Note Rates
Argentina Peso	0.000-0.001	1.7	448.85	448.85	20.80-21.20
Australia Dollar	0.65-0.66	1.045	1.045	1.045	77.00-78.00
Brazil Real	0.000-0.001	1.045	1.045	1.045	13.00-14.00
Canada Dollar	0.9191-0.9200	1.3675	1.3675	1.3675	11.07-11.78
East German Mark	1.00-1.01	1.00	1.00	1.00	1.00-1.01
East German Mark	1.00-1.01	1.00	1.00	1.00	1.00-1.01
Hong Kong Dollar	0.100-0.101	7.7855	7.7855	7.7855	24.35-24.70
India Rupee	0.015-0.016	85.00	85.00	85.00	30.00-31.00
Indonesia Rupiah	0.000-0.001	1.045	1.045	1.045	1.045-1.055
Israel Sheqel	0.000-0.001	1.045	1.045	1.045	1.045-1.055
Italy Lira	2036.26	2036.26	2036.26	2036.26	80.00-81.00
Japan Yen	252.25-252.35	252.30	252.30	252.30	11.01-11.12
South Africa Rand	0.000-0.001	1.045	1.045	1.045	1.045-1.055
South Africa Rand	0.000-0.001	1.045	1.045	1.045	1.045-1.055
U.A.E. Dirham	0.000-0.001	1.045	1.045	1.045	1.045-1.055

* Selling rates.

EXCHANGE CROSS RATES

May 1	£	\$	DM	¥	Note Rates
Argentina Peso	0.000-0.001	1.7	448.85	448.85	20.80-21.20
Australia Dollar	0.65-0.66	1.045	1.045	1.045	77.00-78.00
Brazil Real	0.000-0.001	1.045	1.045	1.045	1.045-1.055
Canada Dollar	0.9191-0.9200	1.3675	1.3675	1.3675	11.07-11.78
East German Mark	1.00-1.01	1.00	1.00	1.00	1.00-1.01
East German Mark	1.00-1.01	1.00	1.00	1.00	1.00-1.01
Hong Kong Dollar	0.100-0.101	7.7855	7.7855	7.7855	24.35-24.70
India Rupee	0.015-0.016	85.00	85.00	85.00	30.00-31.00
Indonesia Rupiah	0.000-0.001	1.045	1.045	1.045	1.045-1.055
Israel Sheqel	0.000-0.001	1.045	1.045	1.045	1.045-1.055
Italy Lira	2036.26	2036.26	2036.26	2036.26	80.00-81.00
Japan Yen	252.25-252.35	252.30	252.30	252.30	11.01-11.12
South Africa Rand	0.000-0.001	1.045	1.045	1.045	1.045-1.055
South Africa Rand	0.000-0.001	1.045	1.045	1.045	1.045-1.055
U.A.E. Dirham	0.000-0.001	1.045	1.045	1.045	1.045-1.055

* Selling rates.

EURO-CURRENCY INTEREST RATES (Market closing rates)

May 1	Sterling	U.S. Dollar	Canadian Dollar	Dutch Guilder	Swiss Franc	D-Mark	French Franc	Italian Lira	Belgian Franc	Yen	Danish Krone
Short-term	12 1/2	8 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
7 days' notice	12 1/2	8 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
One month	12 1/2	8 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Three months	12 1/2	8 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Six months	12 1/2	8 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
One year	12 1/2	8 1/2	9 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2

Aalen 5 (closing rates in Singapore): Short-term 8 1/2, per cent; one month 8 1/2, per cent; three months 8 1/2, per cent; six months 8 1/2, per cent; one year 8 1/2, per cent. Long-term Eurodollar: two years 10 1/2, per cent; three years 10 1/2, per cent; four years 11 1/2, per cent; five years 11 1/2, per cent. Short-term rates are call for U.S. dollars and Japanese yen; others two days' notice.

MONEY MARKETS

UK rates slightly firmer

Interest rates were slightly higher where changed in London yesterday in rather quiet trading. Some periods were marked up in reaction to sterling's weaker trend and growing fears that U.S. interest rates may move firmer later this year. Three-month eligible bank bills were bid at 12 per cent, little changed from 12 1/2 per cent on Tuesday while three-month interbank money finished at 12 1/2 per cent unchanged from Tuesday. In the longer dates one year sterling certificates of deposit

UK clearing banks base lending rate 12 1/2 per cent since April 15

were quoted at 11 1/2 per cent up from 11 1/4 per cent.

The Bank of England forecast a shortage of around £1,150m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £962m and the unwinding of previous sale and repurchase agreements a further £900m. Exchange transactions drained \$50m and there was a rise in the note circulation of £90m.

To help alleviate the shortage the Bank offered an early round of assistance which totalled

£726m and comprised purchases of £20m of local authority bills and £50m of eligible bank bills to band 1 (up to 14 days) at 12 1/2 per cent and in band 2 (15-33 days), 50m of Treasury bills, £50m of local authority bills and £247m of eligible bank bills at 12 1/2 per cent. In band 3 (34-63 days) it bought £4m of Treasury bills and £68m of eligible

bank bills at 12 1/2 per cent. It also arranged to purchase

chase agreements on £303m of bills at 12 1/2 per cent, unwinding on May 30.

The Bank gave additional help in the morning of £300m. This comprised purchases of £1m of eligible bank bills in band 1 at 12 1/2 per cent, £27m in band 2 at 12 1/2 per cent, £27m in band 3 at

12 1/2 per cent and in band 4 (£1.91 per cent) of £750m of Treasury bills and £50m of eligible bank bills at 12 per cent. It also arranged sale and repurchase agreements on £299m of bills at 12 1/2 per cent, unwinding on May 30. Total help was £1,088m and there was no further assistance by the Bank in the afternoon.

LONDON MONEY RATES

May 1 Previous
Overnight 10 1/2-10 3/4 10 1/2
8 days' notice 10 1/2-10 3/4 10 1/2
One month 10 1/2-10 3/4 10 1/2
Three months 10 1/2-10 3/4 10 1/2
Six months 10 1/2-10 3/4 10 1/2
One year 10 1/2-10 3/4 10 1/2

Discount Houses Deposit and Bill Rates

May 1 Previous
Overnight 10 1/2-10 3/4 10 1/2
8 days' notice 10 1/2-10 3/4 10 1/2
One month 10 1/2-10 3/4 10 1/2
Three months 10 1/2-10 3/4 10 1/2
Six months 10 1/2-10 3/4 10 1/2
One year 10 1/2-10 3/4 10 1/2

MONEY RATES

May 1 Previous
Overnight 10 1/2-10 3/4 10 1/2
8 days' notice 10 1/2-10 3/4 10 1/2
One month 10 1/2-10 3/4 10 1/2
Three months 10 1/2-10 3/4 10 1/2
Six months 10 1/2-10 3/4 10 1/2
One year 10 1/2-10 3/4 10 1/2

MONEY RATES

May 1 Previous
Overnight 10 1/2-10 3/4 10 1/2
8 days' notice 10 1/2-10 3/4 10 1/2
One month 10 1/2-10 3/4 10 1/2
Three months 10 1/2-10 3/4 10 1/2
Six months 10 1/2-10 3/4 10 1/2
One year 10 1/2-10 3/4 10 1/2

MONEY RATES

May 1 Previous
Overnight 10 1/2-10 3/4 10 1/2
8 days' notice 10 1/2-10 3/4 10 1/2
One month 10 1/2-10 3/4 10 1/2
Three months 10 1/2-10 3/4 10 1/2
Six months 10 1/2-10 3/4 10 1/2
One year 10 1/2-10 3/4 10 1/2

MONEY RATES

May 1 Previous
Overnight 10 1/2-10 3/4 10 1/2
8 days' notice 10 1/2-10 3/4 10 1/2
One month 10 1/2-10 3/4 10 1/2
Three months 10 1/2-10 3/4 10 1/2
Six months 10 1/2-10 3/4 10 1/2
One year 10 1/2-10 3/4 10 1/2

MONEY RATES

May 1 Previous
Overnight 10 1/2-10 3/4 10 1/2
8 days' notice 10 1/2-10 3/4 10 1/2
One month 10 1/2-10 3/4 10 1/2
Three months 10 1/2-10 3/4 10 1/2
Six months 10 1/2-10 3/4 10 1/2
One year 10 1/2-10 3/4 10 1/2

MONEY RATES

May 1 Previous
Overnight 10 1/2-10 3/4 10 1/2
8 days' notice 10 1/2-10 3/4 10 1/2
One month 10 1/2-10 3/4 10 1/2
Three months 10 1/2-10 3/4 10 1/2
Six months 10 1/2-10 3/4 10 1/2
One year 10 1/2-10 3/4 10 1/2

MONEY RATES

May 1 Previous
Overnight 10 1/2-10 3/4 10 1/2
8 days' notice 10 1/2-10 3/4 10 1/2
One month 10 1/2-10 3/4 10 1/2
Three months 10 1/2-10 3/4 10 1/2
Six months 10 1/2-10 3/4 10 1/2
One year 10 1/2-10 3/4 10 1/2

MONEY RATES

May 1 Previous
Overnight 10 1/2-10 3/4 10 1/2
8 days' notice 10 1/2-10 3/4 10 1/2
One month 10 1/2-10 3/4 10 1/2
Three months 10 1/2-10 3/4 10 1/2
Six months 10 1/2-10 3/4 10 1/2
One year 10 1/2-10 3/4 10 1/2

MONEY RATES

May 1 Previous
Overnight 10 1/2-10 3/4 10 1/2
8 days' notice 10 1/2-10 3/4 10 1/2
One month 10 1/2-10 3/4 10 1/2
Three months 10 1/2-10 3/4 10 1/2
Six months 10 1/2-10 3/4 10 1/2
One year 10 1/2-10 3/4 10 1/2

MONEY RATES

May 1 Previous
Overnight 10 1/2-10 3/4 10 1/2
8 days' notice 10 1/2-10 3/4 10 1/2
One month 10 1/2-10 3/4 10 1/2
Three months 10 1/2-10 3/4 10 1/2
Six months 10 1/2-10 3/4 10 1/2
One year 10 1/2-10 3/4 10 1/2

MONEY RATES

May 1 Previous
Overnight 10 1/2-10 3/4 10 1/2
8 days' notice 10 1/2-10 3/4 10 1/2
One month 10 1/2-10 3/4 10 1/2
Three months 10 1/2-10 3/4 10 1/2
Six months 10 1/2-10 3/4 10 1/2
One year 10 1/2-10 3/4 10 1/2

MONEY RATES

May 1 Previous
Overnight 10 1/2-10 3/4 10 1/2
8 days' notice 10 1/2-10 3/4 10 1/2
One month 10 1/2-10 3/4 10 1/2
Three months 10 1/2-10 3/4 10 1/2
Six months 10 1/2-10 3/4 10 1/2
One year 10 1/2-10 3/4 10 1/2

MONEY RATES

May 1 Previous
Overnight 10 1/2-10 3/4 10 1/2
8 days' notice 10 1/2-10 3/4 10 1/2
One month 10 1/2-10 3/4 10 1/2
Three months 10 1/2-10 3/4 10 1/2
Six months 10 1/2-10 3/4 10 1/2
One year 10 1/2-10 3/4 10 1/2

MONEY RATES

May 1 Previous
Overnight 10 1/2-10 3/4 10 1/2
8 days' notice 10 1/2-10 3/4 10 1/2
One month 10 1/2-10 3/4 10 1/2
Three months 10 1/2-10 3/4 10 1/2
Six months 10 1/2-10 3/4 10 1/2
One year 10 1/2-10 3/4 10 1/2

MONEY RATES

May 1 Previous
Overnight 10 1/2-10 3/4 10 1/2
8 days' notice 10 1/2-10 3

